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# FINANCIAL TIMES

Olivetti PC

Struggling to regain credibility



France's finances

'The pass is narrow, but...there is a pass'

The FT Interview, Page 13



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Reliable and secure system needed soon

Fechnology, Page 10



Kazakhstan

Guarded optimism over oil revenues

Survey, Separate section

BAT in

\$1.71bn

Mexican

cigarette

World Business Newspaper http://www.FT.com

**Guinness merger** with GrandMet LVMH chairman Bernard Arnault stepped up

his drive to make Guinness and GrandMet recast their £24hn (\$40.06bn) merger by acquiring enough shares in GrandMet to call an extraordinary meeting of shareholders. Mr Arnault has suggested a three-way merger of the wines and spirits businesses of Guinness and GrandMet with the Moet Hennessy subsidiary of LVMH. Page 15

Malaysian PM attacks George Soros



Malaysian prime minis-ter Mahathir Mohamad (left), back in the country after two months abroad, condemned a certain powerful American financier" for politically motivated speculative attacks on south-east Asian currencies. His statement left little doubt that he

was referring to George Soros. Malaysia's central bank paid heavily in its battle with speculators. It said its foreign exchange reserves fell by 12.5 per cent to M\$61.9bn (\$23.8bn) from M\$70.7bn in the first half of July. Page 14 and Lex

Gazprom tightens screw on Ukraine: Russian gas monopoly Gazprom cut supplies to Ukraine by 16 per cent in an attempt to force payment of overdue bills. The company has been in dire straights since being forced to a pay a tax debt of \$3bn. Page 3

Andersen puts Briton in top post: International accountancy and professional services firm Arthur Andersen is to appoint Jim Wadia, 49, head of its UK practice, as its first non-American worldwide managing partner.

Russia may open markets: Russia is to put forward plans to open its markets to foreign competition, a big step forward in its bid to join the World Trade Organisation next year.

Japan set to snub US on Cambodia: Japan said it was likely to ignore Washington's hardline approach to the political turmoil in Cambodia and recognise the successor to ousted co-premier Prince Norodom Ranariddh.

Kin refused full funding: South Korean banks refused to meet the full funding requested by the Kia group, the country's third largest carmaker, after the company came close to bankruptcy, Page 15

Tokyo plans new corruption penalties: Japan plans to introduce new penalties for corporate corruption after a recent spate of scanlargest securities company. Page 7

Roth close to top Asia post: Stanley Roth. a former deputy assistant secretary of defence, looks likely to get the US State Department's top job in Asia after he was well received by the enate Foreign Relations Committee in the bearing on his nomination. Page 6

China's growth at 9.5%: China reported economic growth of 9.5 per cent in the first half of this year after an exports surge drove the gross domestic product well ahead of the government's target. Page 7

Flood village evacuated: A floodthreatened village in the Oder valley in Germany was evacuated while in Poland, troops and volunteers struggled to repair dykes. Floods have killed at least 60 people in Poland and 48 in the Czech Republic, Page 2; Observer, Page 13

Hong Kong's legislature challenged; A court hearing in Hong Kong challenged the legitimacy of Hong Kong's provisional legislature. The Beiling-backed body replaced a democratically elected legislature when China resumed sovereignty on July 1. Page 7

New PM for Papua New Guinea: Port Moresby governor Bill Skate was elected prime minister of Papua New Guines, defeating former premier Sir Michael Somare. Page 7

Venezuela hits phone operators: Venezuela's two cellular telephone operators were banned from taking on customers until

FT.com; the FT web site provides online news,

comment and analysis at http://www.FT.com M STOCK MARKET INDICES # GOLD (+27.87) (July ....\$325.3 (325.5)

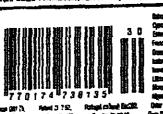
their service was improved. Page 6

| New York losschildren | New York Comes H US LUNCHTIME RATES 

The state of the s

| March | Marc

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New challenge for | US company offers to drop exclusivity clauses in supply contracts

# Boeing, Brussels near to deal

By Emma Tucker in Brusse Michael Skapinker in London, and Bruce Clark in Washington

Hopes for a settlement of the dispute between the European Commission and Boeing rose sharply yesterday after the US company offered to drop the exclusivity clauses in supply deals it has signed with three US airlines,

Boeing's last-minute concession could pave the way for the European Commission to approve today the planned merger between Boeing and McDonnell Douglas and avert a transatlantic trade war.

still faces opposition from some inside the Brussels executive which will be asked by Mr Karel Van Miert, the competition commissioner, to endorse the deal today.

There were signs the two French commissioners, under pressure from the French government and Airbus, will oppose the Boeing offer.
The climate of negotiations was transformed yesterday when Boeing sent a fax to Mr

It came as political leaders on both sides of the Atlantic sought frantically to prevent the Commission from outlaw-

Van Miert.

But the controversial deal ing the merged company in on Monday. "We cannot in any three critical competition con-Europe – a move which would have triggered quick retaliation from the US.

President Bill Clinton said Boeing had offered a "good faith" resolution to the dead-lock. "Our main concern is that only the anti-trust considerations play a role in the position, and we do everything we can to avoid a more political decision which would lead to an unfortunate trade conflict between the US and Europe." Mr Klaus Kinkel, Germany's

foreign minister, said he had discussed the issue with Ms Madeleine Albright, the US secretary of state, by telephone case let a trade war happen just because the concerned parties have little notion of reality," he said.

Mr Van Miert took the

opportunity of a meeting of foreign ministers in Brussels to outline the content of the Boeing offer to the 15 EU gov-Mr Robin Cook, UK foreign secretary, said after the meet-

ing that a deal was a "very real possibility". The offer by Boeing to scrap the exclusivity clauses of 20year supply deals signed with American, Continental and

Delta airlines, met the last of

New Middle East peace hopes

cerns set out by Mr Van Miert during his five-month investigation of the \$14bn tie-up. He was worried that the contracts closed off too much of the market for too long to rival aircraft manufacturer Airbus

Industrie, the European con sortium. He had rejected Boeing's earlier offer to cut the length of the deals to 13 years. Boeing's refusal to improve its concessions prompted a

preliminary decision from Mr Continued on Page 14 Bluff and bluster, Page 4 Editorial Comment, Page 13 Lex, Page 14

venture By Ross Tieman in London and Leslie Crawford in Mexico City

BAT Industries of the UK, one of the world's largest tobacco groups, is buying back control of Cigarrera La Moderna, Mexico's biggest cigarette maker, for \$1.71bn.

BAT had gradually sold its holding in Cigarrera in the 1970s and 1980s under pres-sure from laws hostile to for-eign investment, and finally divested its remaining 45 per cent holding to Empresas La Moderna, a holding company controlled by Mr Alfonso Romo, in 1989 for just \$80m. in a deal signed yesterday, BAT agreed to pay ELM \$1.71bn for 50 per cent of the cigarette business and an option to cancel the remaining shares at no additional cost.

The re-purchase comes three and a half years after Mexico signed the North American Free Trade Agreement, giving foreigners equal treatment with Mexican investors in most sectors of the economy.

BAT's purchase of Cigarrera will be the largest foreign investment in Mexico. Earlier this month the US tobacco group Philip Morris paid \$400m to lift its stake in CLM's chief rival, Cigatam. from 29 per cent to 50 per

CLM claims 53 per cent of the Mexican cigarette market, which with annual consumption of 47bn cigarettes ranks 15th by size in the world. Cigatam has an estimated 45 per cent.

The purchase will add around five percentage points to operating profits from the BAT tobacco business worldwide, which last year totalled £1.6bn, some 65 per cent of the group total. The company said earnings-neutral in its first full year, 1998.

The deal appears to reduce the likelihood of an early demerger of BAT's financial services businesses, headed by Farmers in the US and Eagle

> Continued on Page 14 Lex. Page 14

# EU row over paying for enlargement

European Union foreign ministers disagreed openly with each other yesterday over how to pay for the EU's enlargement into central and eastern Europe and how many countries to admit in the next

Mr Robin Cook, UK foreign secretary, warned his 14 fellow foreign ministers that enlargement could not be done on the

He said that "serious" reforms of the Common Agricultural Policy and regional aid budget would be needed, assuming that EU governments followed the European Commission's plans for no real increase in EU spending between 2000 and 2006.

But Mr Abel Matutes, Spanish foreign minister, said bers which include the CAP,

Mr Theodoros Pangalos, Greek foreign minister, said that, with the exception of Cyprus, the applicants had very little experience of democracy, and even less experience of a market economy". Last week, the European Commission unveiled a 1,300page blueprint on enlargement which proposed maintaining the present ceiling on EU spending at 1.27 per cent of EU gross domestic product.

Most EU governments pay applicant countries.

divisions over the costs of enlargement surfaced at the Brussels meeting, notably between Germany, the biggest net contributor, and Spain, the champion of the net recipients.

Mr Klaus Kinkel, German foreign minister, served notice that the Bonn government would demand a cut in Germany's payments to the next EU budget. "The future burden-sharing (in the EU) must be fairer," he said.

The German finance ministry has worked out a plan in which member states' net con-tributions would be capped at certain percentages of GDP. which would reflect different levels of national wealth and the cost of German unification. Mr Cook, keen to avoid a

squabble over money, insisted enlargement could proceed would boost trade and increase only if EU governments security and political stability. respected the rights and obli- "It is not simply an act of gations of the present 15 mem- altruism, it serves very much our own interests."

Last week, the Commission proposed opening accession negotiations to the Czech Republic, Hungary, Poland, Estonia, Slovenia and Cyprus. Those deemed not ready were Bulgaria, Latvia, Lithuania, Romania, and Slovakia.

France, Germany and the UK, backed the proposal. But others, such as Denmark and Italy, thought negotiations should be opened with all the



Palestinian leader Yassir Arafat (left) and Israeli Most countries, notably foreign minister David Levy, at their meeting yesterday in Brussels. They said they had agreed to relaunch peace talks. Report, Page 14; Editorial Comment, Page 13

# **US Federal Reserve chief** warns over interest rates

By Gerard Baker in Washington

Mr Alan Greenspan, chairman of the US Federal Reserve. sounded another strong warning yesterday that the current benign combination of robust growth and low inflation in the US economy was likely to prove temporary. He said the Fed stood ready to raise interest rates at the first sign of

accelerating prices.

Presenting his semi-annual Humphrey-Hawkins report to the US congress on the state of the economy, Mr Greenspan said recent performance had been "exceptional". The current expansion was the third longest since 1945; yet, in contrast to the typical business cycle, measured inflation was now lower than when the

expansion began.
But the Fed's policymakers
had been "puzzled" by the subdued nature of inflation in spite of an unemployment rate



Greenspan: ready to act

he said. "With considerable momentum behind the expansion and labour market utilisation rates unusually high, the Federal Reserve must be alert to the possibility that additional action might be called for to forestall excessive credit creation." Financial markets reacted

positively to Mr Greenspan's prepared remarks, relieved that they did not contain any currently near a 25-year low, explicit reference to concerns

about stock prices. Shortly after he began speaking, the Dow Jones Industrial Average jumped 85 points to 8054.

His presentation included the Fed's latest economic forecasts for this year and next. It forecast overall growth this year to be 3-3.25 per cent, up from last year's 24 per cent. But the rate of consumer price inflation is now expected to be slower than expected. The consumer price index was forecast to rise 2.25-2.5 per cent this year, compared with a projection of 2.75-3 per cent.

in March the Fed raised short-term interest rates by 0.25 points, the first rise for two years, as output surged in the first quarter at an annual rate of 5.9 per cent. The growth rate slowed to about 2.5 per cent in the second quarter, reducing inflationary pressures, but Mr Greenspan said this could be reversed in the

Lex, Page 14

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# Fight against time to put up defences

ordered the first evacuation of a flood-threatened village in the Oder valley, while on Poland's side of the border troops and volundvkes and prevent further damage to the city of Wroclaw.

Morava river has burst its banks early July.

and caused havoc in more than 500 towns and villages, flood alerts German authorities yesterday remained in force but meteorologists said better weather was in store and water levels were failing. The floods in central Europe. one of the continent's worst natuteers fought against time to repair ral disasters of this century, have killed at least 60 people in Poland and 48 in the Czech Republic since In the Czech Republic, where the the summer downpours started in

German village lying a few kilo- told that the river was twice its metres north of the confluence of normal width and only a few centithe Oder and Neisse rivers, were metres below its all-time high, helped to safer ground as rising waters threatened to breach the embankments protecting low land next to the river. At the nearby border city of Frankfurt an der Oder. Chancellor Helmut Kohl ther north, farmers began moving talked to volunteers and army per- livestock from the Oderbruch

The 130 inhabitants of Aurith, a strengthen flood defences. He was recorded in 1930. At Ratzdorf, where the Oder and Neisse meet, officials prepared for a record flood after more rains in southeastern Germany and Poland. Fur-

About 3,500 Bundeswehr soldiers have been drafted into floodthreatened areas. According to one estimate, about 1.5m sandbags have been used to strengthen the banks on the German side of the Oder and Neisse rivers, which mark the German-Polish border. However, some dykes are about 400 years old and may be vulnerable. "No-one can say for sure what will happen," said Mr Kohl.

Blame put

on global

warming

The heavy rainfall in Poland

and the Czech Republic is

consistent with the likely

impact of global warming,

according to the UK Meteo-

some sort of increase in rain-

fall in that area as a result of

global warming," said Mr

Geoff Jenkins, a meteorolo-gist at the Hadley Centre for

climate modelling at the

UK's Meteorological Office at

The Czech and Polish

floods are the result of two

unusually heavy periods of

rain this month. In the first

bout, which started on July

4. more rain fell in five days

than some parts of western

Europe would expect in a

resulted from a virtually sta-

tionary area of low pressure,

which produced nearly con-

tinuous rain. In addition, the

area suffered heavy down-

pours from thunderstorms

caused by the heat of the

ground pushing air upwards.

The heavy rainfall

Bracknell, Berkshire.

We would expect to see

rological Office.

# Poland offered loans to ease strain

By Christopher Bobinski in Warsaw and Anato! Lieven in London

Poland has been offered emergency reconstruction loans worth \$300m each by the World Bank and the to cope with this month's

Experts say the disaster looks set to inflict 3.4bn zlotys (\$1bn) in damage to the

In the Czech Republic, where floods have affected one-third of the country, the ministry of trade and industry estimated on Monday that the total cost to industry and the retail sector would be as much as Kc25bn

the area around the River Elbe, and a state of emercity. Ostrava.

Czech infrastructure and reported drowned. communications have suffered at least Kč5.5bn in so far allocated a total of tional spending required will damage. Fifteen bridges and Kclibn to deal with the make it impossible to 946km of railway track have disaster, including Kč1.2bn achieve the previous goal of been destroyed.

The total cost of flood damage in the Czech Republic and Poland was yesterday put at more than DM1.5bn (\$830m) by Munich Re, the world's biggest reinsurer, writes

Christopher Adams. But industry experts say many homeowners may not be insured. since cover for flood damage is not included European Investment bank automatically in policies sold in these countries. Munich Re said it expected to incur

claims of between DM60m and DM80m not an exceptional sum for a company which earned premium income of DM32bn

While the floods had affected areas of eastern Germany, dykes designed to protect the countryside and towns against the

Parliament has given its authorisation for Kc5bn to be drawn from the funds of It has been impossible to the National Property Fund. continuing, but that the for-Another 10,000 people were make an accurate estimate Another Kč5bn are to be eign currency borrowing get deficit. evacuated yesterday from of the damage to agriculture, raised by an issue of fivebecause most of the land year domestic bonds, to yield Poland could draw on no see 1.9bn zlotys spent on affected is still under water. 12.5 per cent in the first more than \$350m this year. gency remained in force in but the state veterinary ser- year, and thereafter 2.5

The Czech government has try has said that the addi-year. Professor Jan Svejnar, of communications, scheduled year. Officials expect the def-

rising waters appeared to be holding out. As in the Czech Republic and Poland, protection against flood damage is not normally included in a policy unless requested. Swiss Re, the Zurich-based

major losses. Mr Włodziwierz Cimoszewicz, Poland's prime minister, yesterday apologised to flood victims for saying that the government would not compensate them for damage and that they should have taken out insurance.

reinsurance group, was unable to quantify the claims it faced, but did not expect

Insured losses in the Czech Republic were estimated by Munich Re at DM1.3bn and

tute in Prague, said that he of August.

believed total losses to the economy could go as high as

135,284 animals had been rate.

the Cerge-El economic insti- to be completed by the end icit to be at least Kči0bn.

more than DM300m in Poland. Mr Marek Belka, Poland's finance minister, said yester-

day that talks on the World

Bank and EU loans were

budget limit meant that

If agreement were reached the country's third biggest vice said last week that points above the inflation on taking the loans, he said, funds are to be switched they would also be used to from existing projects. The Czech finance minis- finance reconstruction next

> An estimated 45,000 Polish planned budget deficit of 1.9 homes have suffered severe per cent of GDP, estimated damage, and water covered before the floods hit Poland for immediate repairs to balancing the budget this 550,000 hectares at its peak, at the beginning of July, The flooding is expected to would be maintained. cut Poland's annual 24m Observer, Page 18

tonne grain harvest by 600,000 tonnes.

As the flood wave on the Oder river approached the Baltic port of Szczecin yesterday, 230,000 hectares of Polish land remained under water. About 65,000 of the 143,300 people evacuated at the height of the flooding have yet to return home. Out of 1,172 towns and villages which were originally 326 remain flooded.

The Polish government's preliminary reconstruction plan, adopted vesterday. envisaged spending of around 1bn zlotys this year on immediate infrastructural repairs, as it expects to maintain its planned 28 per cent of gross domestic bud-

Next year's budget should rebuilding roads, bridges and damaged buildings. The

However. Mr Belka maintained that next year's

#### EUROPEAN NEWS DIGEST

# EU drafts new workers' rights

The European Commission will today propose new laws guaranteeing part-time workers across the European Union equal rights with their full-time colleagues.

The 20 commissioners are expected to back a draft directive which would enshrine in law an agreement reached last month after a year of talks between trade unions and public and private employers' groups under the EU's so-called social dialogue.

The new law would be based on the Maastricht Treaty's social chapter - only the fourth piece of legislation introduced under the controversial chapter - and would apply to the UK, following the Labour government's decision to end Britain's opt-out.

The draft law says workers should be able to choose freely between full-time and part-time work, without any loss of rights and benefits, such as pensions and dismissal rights if they choose the latter. It would allow EU member states to introduce penalties against companies which did

not respect the law.

The legislation is likely to go before EU social affairs ministers in October. But, since it is based on an agreement already reached between the social partners. the Commission says it will withdraw the proposal if Neil Buckley, Brussels ministers try to amend it.

#### RUSSIAN SCANDAL

#### Bank shake-up demanded

Russia's central bank has demanded the replacement of several top directors at Unikombank and restricted its operations in the government securities market after it became implicated in a growing financial scandal. Last week, Mr Sergei Dubinin, the central bank

covernor, accused Unikombank of illegally diverting state funds and ordered further investigations into its activities. Unikombank has denied any wrongdoing and says it has yet to take any decisions about personnel

The scandal has embroiled some of the country's most prominent business leaders. The central bank investigation appears to be the most serious attempt yet to uproot banking malpractices. Russian police confirmed vesterday that a a shot had been fired Mr Dubinin's apartment although no-one was injured. It was the second John Thornhill, Moscow such attack in 18 months.

#### **E CHERNOBYL PLANT**

#### Last reactor shut for repair

The last operational reactor at the Chernobyl nuclear plant has shut down and may stay idle for months. officials said yesterday. Reactor 3 closed on Monday for annual repairs and is supposed to resume production in 70 days, but plant officials said they needed much more time because they only had a quarter of the necessary

spare parts and equipment – mostly Russian made. Chernobyl's fourth reactor exploded in April 1986 spreading radiation across Europe in the world's worst nuclear accident.

Western countries promised \$3bn in aid in return for full closure of Chernobyl but actual funding has been slow in coming. Ukraine has retaliated by threatening to keep operating the plant, but the shutdown of Reactor 3 eaves it without much bargaining power.

Number 3 has been the only reactor still working since November, when the first reactor was taken off-line. The second reactor has been shut since a fire in 1992, officials say they may switch it back on because they need the Sander Thoenes, London

#### **■ FOOTBALL TRANSFER**

#### Fifa clears Ronaldo move

Pifa, football's world governing body, yesterday authorised the transfer of the Brazilian star Ronaldo, the world's most expensive player, from Barcelona of Spain to Inter Milan of Italy.

However, it ordered the two clubs to reach an agreement on the transfer fee Inter has to pay Barcelona. After spending \$27m last month buying out Ronaldo's eight-year contract with the Spanish club, Inter had argued that it did not have to pay an additional transfer fee for a player who was a free agent.

But Fifa decreed that Inter should compensate Barcelona further for the loss of its biggest star. The Spanish club is believed to have asked for another \$13m from Inter, which has already agreed to pay Ronaldo a \$14m signing fee and a salary of \$3m a year.

The European Commission has warned Fifa that any attempt to block the transfer would break European Union competition laws. Patrick Harverson, London

#### ■ ROME WAR CRIMES TRIAL

#### Priebke found guilty

Former Nazi SS Captain Erich Priebke was convicted by a Rome military tribimal yesterday of taking part in the wartime massacre of 335 civilians. He was sentenced to 15 years in prison, but this was reduced to five years under a long-standing amnesty. Priebke's co-defendant, former SS Major Karl Hass, was

also found guilty. He was given a suspended sentence of 10 years and eight months and allowed to go free. The prosecution had sought a life term for the 83-year-old Priebke and 24 years for Hass.
Last August another military tribunal convicted

Priebke of taking part in the massacre, but cleared him of the aggravating factors necessary to override Italy's 30-year statute of limitations on murder. A new trial was then ordered on the grounds that the first panel of judges was biased in his favour.

#### ECONOMIC WATCH

#### Dutch GDP rises by 3.3%

GDP growth, based on national accounts (%)

1990 91 . 92 93 94 95 98 Source: Central Surrous of Stationics

product rose by 3.3 per cent last year, almost twice the European Union average and the biggest increase in the Netherlands since 1990, according to final government statistics published yesterday. Consumer spending grew by 3 per cent, and business investment by 6.5 per cent, A rise in exports of 4.5 per cent also beined boost GDP. The economy was "benefiting from strong domestic consumer demand as well as growing European exports", said Mr

Dutch gross domestic

Marc Pauwels, economist at MeesPlerson, who predicted similar growth this year. The GDP figure was revised upwards from an earlier estimate of 2.9 per cent. The national statistics agency added that GDP would have been about one per cent higher if it had taken into account illegal income from drugs, prostitution and gambling. This was estimated to have reached about Fl 5bn (\$2.2bn) last year. Barbara Smit. Amsterdam

# Eastern Ukraine turns its back on Russia

spot would be eastern Now, although Russian is Ukraine. The region's Rus- still heard most in the sian-speaking majority streets of Ukraine's eastern would seek to rejoin Russia, cities. Ukrainian is the lansome in the west predicted, guage of street signs, official potentially provoking the continent's bloodiest conflict since the second world

Yet today, nearly six years after Ukraine declared independence, all seems quiet on the eastern front.

There is no powerful, pro-Russian separatist movement and, far from being on the Russian border, excluded from mainstream elected officials are in favour politics, eastern Ukrainian of staying in Ukraine. leaders run the show in

Just 10 years ago, to speak a few words of Ukrainian in

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documents and university admission exams.

One reason for this transformation is that the eastern Ukrainian political and busi-ness establishment has been thoroughly converted to the Ukrainian cause. Even in Luhansk, a coal-

mining and industrial region "The press used to con-

stantly say that eastern Ukraine was on the verge of a separatist revolt," says Mr a munitions plant who is Hennadi Fomenko, governor of Luhansk province. "It didn't happen then and it been formed, and there are won't happen now."

A former director of a Soviet armaments factory to come apart." who speaks only halting

and they live no better than we do."

Eastern Ukrainian politicians, who dominate the central government in Kiev, have sound personal reasons to oppose union with Russia, a step that would relegate them to the status of minor backwater bosses. Even without this careerist inducement, many businessmen of eastern Ukraine seem to have shifted loyalties to

the west. "I am Russian, I was born and educated in Russia, and when the Soviet Union first fell apart it was very painful for me," says Mr thor Sedykh, a former engineer at now a private entrepreneur. "But today our country has good reasons for this. I don't think it would be good for it

For ethnic Russians like year, President Leonid Ukrainian, Mr Fomenko Mr Sedykh, the shock of Kuchma is considering givinsists; "The east is an inte- abruptly becoming citizens ing the Russian language Union seems to be dispers-

ust a couple of years the east was a mark of gral part of Ukraine. Besides, of independent Ukraine has greater official status in the ing. Preoccupation with the ago, it was feared that "bourgeois nationalism" that we know how our neighbeen softened by Kiev's light east.

Europe's next trouble earned instant hostility, bours are doing in Russia, hand on the introduction of "For the sake of official thoughts of the future, and the Ukrainian language.

"Here in the east, no one forces you to speak Ukrai-nian," says Mr Oleksiy Danilov, mayor of Luhansk. Indeed, Mr Danilov, who, like many Ukrainians, is kiv, eastern Ukraine's largbilingual but tends to speak

Russian at work, thinks it is argues: "We cannot fail to Ukrainian rather than Rustake account of the fact that sian which is endangered in Luhansk. He complains that many government agencies correspond only in Russian and admits, with some embarrassment, that fewer than 20 per cent of local schools are Ukrainian.

But in Kiev some officials worry that even this gentle introduction of Ukrainian into the east may be too harsh for the sensitivities of eastern Ukrainian voters. Concerned that neo-Soviet inroads into the east in parliamentary elections next

unity, the president might politics and language have have to make some changes in language policies," says Mr Yevhen Kushnarov, the president's chief of staff.

The former mayor of Kharest city, Mr Kushnarov a large group of people, professional, democratically oriented people, consider themselves to be somehow superfluous to the nation just because they are unable to function professionally in Ukrainian."

Finding a balance between forging a Ukrainian nation out of a land divided among dozens of conquerors over the past millennium, and respecting the preferences of eastern Ukraine, will remain communists may make a challenge for Kiev for decades.

But the trends in eastern Ukraine are encouraging. like dogs." Nostalgia for the Soviet

taken second place to eco-

nomic concerns.
This was illustrated by a recent exchange on a late night flight from Moscow to

The surly crew forced pas sengers to wait on the tarmac in their stuffy, smelly aircraft for an hour after landing. When weary travellers began to protest, the Russian pilot shouted them down, saying they had voted for independence and should not now complain about

delays at the border. But, in a sign that even in remote Luhansk consumers are learning about their market rights, the passengers were unappeased. "Independence has nothing to do with it," one man yelled back. "We paid good money for our tickets and we expect to be treated like people, not

Chrystia Freeland

# Swiss banks list lost account-holders

By Robert Wright

The Swiss Bankers' Association today takes the unprecedented step of publishing names of holders of dormant second world war accounts in an effort to defuse controversy over their handling of money deposited by Jews who later died in the

Holocaust. A list of about 1,500 names, along with names of those holding power of attorney over accounts, appears in today's editions of 28 newspapers in Europe, the US, Canada, Argentina, Israel, South Africa and Australia, including the Financial Times. The list will also be published on the

of the UK's Holocaust Education property with them during the sec- before 1945 by a non-Swiss citizen, Trust, said the decision to publish the names was welcome, but too

He said: "I have called for these names to be published for years. At last the Swiss are helping Holocaust survivors and victims of the Nazis and their families to recover money placed in Switzerland for safe keep-

Privately, some Jewish groups speculated that the decision to publish now might be related to the launching, in October of last year, of a \$20bn (£11.9bn) class action in the US courts against all Swiss banks on behalf of all victims and survivors of federal reserve.

Mr Greville Janner, the chairman the Nazis who deposited money and The banks list any account opened ond world war. Both Union Bank of and whose owner had not been Switzerland and Swiss Bank Corporation have said they will challenge the charges in court

Earlier this month, the Swiss discovery of owners for a further SFr17m (\$11.5m) in long-dormant accounts, a dramatic increase on the mere SFr1.6m which had previously been traced back to its owners. The publication of the list is part of a process which has seen Swiss banks' famously secret records opened to a commission headed by Mr Paul Volcker, former chairman of the US

heard from in more than 10 years. In October, a list of dormant accounts opened by Swiss citizens in the same time period will be published. Some banking ombudeman announced the Swiss citizens may have opened accounts on behalf of Jews.

Further details of how much is in the accounts and of the reasons for the SBA's actions will be made public today at a press conference in Zurich.

Local offices of the accountants Ernst & Young will deal with claims from members of the public who believe they have claims over listed accounts.

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# Lithuanians in the sun

Baltic state reckons it deserves to be a member of the EU

enced both "happiness and tragedy" on a market economy, lurching \$571m. from an export boom to a banking bust, says Mr Vincas Babilius, its economics minister.

But he sees steadler progress in prospect as Lithuania's centre-right government, formed after last October's election, doggedly pursues its ambition of joining the European Union.

With economic growth forecast to reach 4 per cent this year, and as inflation and unemployment rates continue to fall, the biggest of the three former Soviet Baltic states ranks among Europe's better performing transition economies.

Lithuanian officials plan a fierce campaign to persuade EU leaders that their nation has moved far enough to be included in accession talks next year - contrary to the recent recommendation of

the European Commission. "We will do everything possible to change the conclusion of the Commission." vows Mr Gediminas Vagnorius, the prime minister, who accuses Brussels of using "obsolete" data. The fear of Lithuanian officials is that a delay in starting accession talks will damage investor confidence and encourage a reassertion of Russian influence in the region.

Mr Babilius recalls how Lithuania began its economic transformation in the early 1990s when quick-witted entrepreneurs helped their former Communist party masters in Moscow to sell their assets abroad. But this transit trade sucked in hot Russian money, pumping up the banking sector to unsustainable levels. The subsequent collapse of several of Lithuania's biggest banks required a complex financial salvage operation which seriously hampered

In recent months, the government has pushed the reform agenda hard and forged ahead with a privati- tion could prove a big missation programme. Sixty take leading to the politicisaeight per cent of gross domestic product is now produced in the private sector. A further 14 state enter- board has performed prises, including the extremely well - even durnational telecommunica- ing the banking crisis tions, airline and shipping because it has imposed discicompanies, are slated for

sale this year. tion of total trade conducted rate systems." with EU countries has risen from 2 per cent in 1991 to 37

ithuania has experi- per cent last year. The total stock of foreign direct investment rose last year by its switchback ride towards 63 per cent to a total of

> The overall improvements in Lithuania's economy are reflected by Standard & Poor's, which last month upgraded the country to an investment grade rating of BBB minus.

"Lithuania's economy did surprisingly well in 1996 given that the money supply has shrunk since the bank ing crisis at the end of 1995," says one western economist "But industrial output is still falling and the banking sector remains weak."

The European Commission argues that Lithuania still faces several big obstacles, including the need to over haul its public finances and restructure its large agricultural sector. But, arguably the most important challenge will be reforming its currency board while maintaining a credible monetary

Lithuania cemented in place a strong anti-inflationary monetary framework in April 1994 by introducing a currency board and pegging the litas to the US dollar at a rate of 4:1. That regime has produced a sharp drop in the annual inflation rate - to 13.1 per cent last year - but has also complicated life for Lithuania's exporters, given the volatility of the US dollar against the D-Mark.

r Gitanas Nauseda director of the pol-▼ ⊥ icy department of the Bank of Lithuania, says the country will now unwind the currency board, introduce a more flexible monetary instrument and move in stages towards a fixed exchange rate with the EU's planned euro - assuming monetary union goes ahead.

However, Mr Steve Hanke, an economics professor at Johns Hopkins University who advised Lithuania on the creation of its currency board, warns such a transi tion of monetary policy and destabilising the economy.

"The Lithuanian currency pline on the fiscal authorities by handcuffing the mon-Lithuania has also liberal- etary authorities," Mr Hanke ised its trade and investment says. "You only have to look regimes and quickly reo- at south-east Asia right now riented its economy towards to see the dangers of pegged western Europe. The propor- and adjustable exchange

John Thornhill

# Bugging report fuels media row in Spain

By Tom Burns in Madrid

A running battle between Spain's centre-right government and Prisa, the domi-nant domestic media group, took a controversial turn yesterday when El País, the group's flagship newspaper, reported that a bugging device had been discovered in the office of Mr Jesús de Polanco, Prisa's chairman. "This is the last straw," said Mr Alfredo Rubalcaba, a minister in the former

Socialist government. "A war is being waged against Prisa on land, sea and air." There is little love lost between the governing Popu-lar party and the Prisa group, which broadly backs the Socialist opposition. The two sides have crossed swords over a digital televi-

sion service launched by Sogecable, the pay-TV unit

of Mr Polanco's media

empire.

A Madrid judge has laid charges against Mr Polanco the decoders it has put on in connection with alleged the market to receive the business malpractice by Sogecable, and the European Commission has warned the government that, by seeking exclusive rights signed by to restrict the start-up of Sogecable's digital services, it is restricting the free with the Popular party's movement of goods and ser-

vices within the EU. Pais reported to be a sophis- mer. This is principally ticated microphone inside backed by the heavily subsi-Mr Polanco's office tele- dised and government conphone is certain to worsen a trolled state broadcaster.

confrontation that is proving increasingly embarrassing for Mr José María Aznar, the prime minister. Prisa claims the law suit against Sogecable has been engineered by the government in a blatant attack on press freedoms.

The government said is would investigate the bugging, which El País said could only have been carried out by "professionals". tive subject in Spain. Reports two years ago that several prominent public figures, including King Juan Carlos, had been bugged led to the resignation of the deputy prime minister in the Socialist government and of the head of Spain's intelligence service.

The launch of Sogecable's Canal Satellite Digital, which is backed by Canal Plus of France, has been opposed by the government at every regulatory turn.
Officials have ruled against new TV service and the Popular party has introduced a "football law" that dilutes

Sogecable with top clubs. The obstacles contrast enthusiastic support for a rival, Via Digital, which is The discovery of what El due to start after the sum-

### New government bows to military demands on secular education

# demand place Ankara stamps on Islamist schools

By John Barham in Ankara

Turkey's new secularist government announced an education policy yesterday designed to stamp out growing Islamist influence in schools, complying with a key military demand after only three weeks in power.

The government decided after an all-night cabinet session to extend compulsory, secularist education to eight years. Islamic schools, which have grown in popularity, will enrol no new children when the school year begins

Mr Hikmet Uluğbay, education minister, said: "This

law is an important step towards attaining the mod-Ithe founder of modern Turkey] wanted." But Mr Necmettin Brbakan, formerly Turkey's first Islamist prime minister, demanded a referendum on the changes which, he said, would drag Turkey back "50 years to fascist, secularist times".

His Welfare party claims the government will be unable to muster a majority in parliament for the legislation, even though it comfortably won a vote of confidence 10 days ago.

The army, which considers itself the guardian of the sec-

ern society [Kemal] Ataturk Erbakan out of office last human rights record by promonth. In February, the generals demanded immediate introduction of eight-year, jailed for infringing the compulsory education to curtail the growth in religious schools, which they claimed threatened the country's stability.

Some commentators, while supporting the government's anti-Islamist offensive, fear it is overreacting. Secularist prosecutors are trying to close Welfare and ban its MPs and leaders from public life. International human rights organisations have criticised the move.

ular state founded by Ata-turk 74 years ago, forced Mr to ease criticism of Turkey's posing to free 124 tournalists, publishers and writers country's's strict security laws. Their jail terms are to be converted into three-year suspended sentences. although they could be jailed for violating the law a second time.

> Islamists have resisted attempts to extend compulsory secularist education since the proposal was first mooted in the 1970s, fearing this would reduce the number of children entering religious Imam Hatip schools.

These schools were origi- the population is illiterate. nally intended to provide Last year about 8 per cent trained preachers for Turof the 3.8m high school key's mosques but gradually pupils studied at Imam evolved into general schools, Hatip schools, where they often financed by local comreceive general education munities. Until now, priand religious training. mary education lasting only

schools of inculcating anti-Turkey. Parents could then secularist values. They choose to send their children claimed that, if unchecked, on to secondary schools, put ex-pupils would form a them through Imam Hatip majority of the electorate by schools or send them out to 2005, guaranteeing perma-This, plus low budgets and years of government neglect,

five years was compulsory in

nent hegemony for the Welfare party. The government says it has delivered poor education will spend \$200m to prepare standards. Turks receive on schools for the increased average less than four years of schooling. About a fifth of

The military accused these

# Gazprom turns down the gas on Ukraine

yesterday reduced natural gas supplies to Ukraine by 16 per cent in an attempt to force payment of hundreds of millions of dollars in overdue bills, writes Charles Clover in Moscow. Last Saturday, Gaz-prom cut supplies to Belarus by a quarter for the same reason, although it was reported last night to have resumed full service. The company has been in dire

forced to a pay a tax debt of \$3bn last month.

The Russian government's fiscal pressure on Gazprom may be forcing the company to get tougher on its own customers. However, a spokesman in Moscow denied that the decision to put pressure Ukraine and Belarus had anything to do with the company's finances. "Time has simply come to teach

financial straights since being our partners about civilised business practices," he said. Gazprom has had a tumpituous

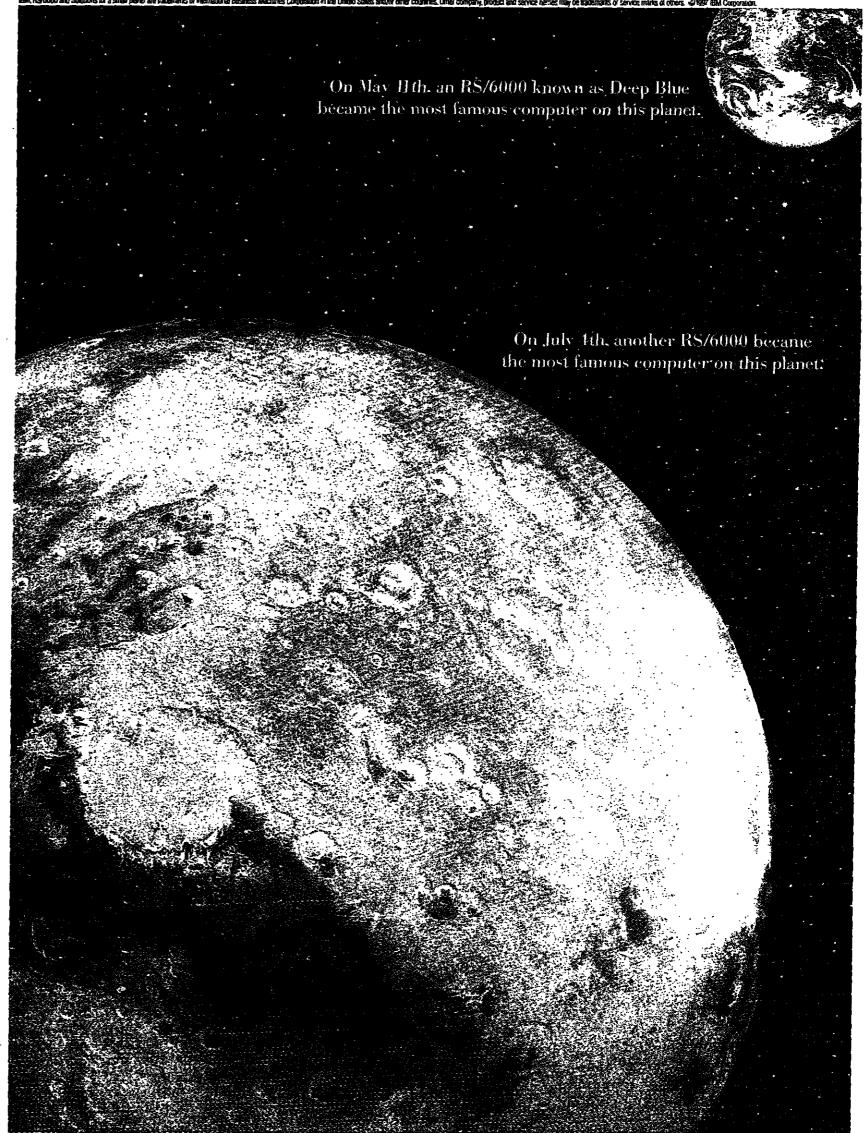
relationship with Likraine since the country became independent in 1991. Ukraine is its largest customer among Russia's neighbours and last year imported 51bn cubic metres of natural gas, but it has built up vast payment arrears. Some reports put the figure at plies are curtailed.

comment. Gazprom has shut off arrears last year when it let mar-Ukraine's gas supplies many times in the past over payment delays. but the relationship has been complicated by the fact that most of the 123bn cu m of gas which Gazprom exports to western Europe must cross the country. Ukraine has been known to steal Gazprom's export gas if domestic sup-

The Kiev government reduced

keting companies collect payments from customers, but analysts say customers have defaulted this year when the economy deteriorated farther.

Ukraine continues to receive 15bn cu m of gas a year from Turkmenistan, but has trouble paying for this as well. Last April. Turkmenistan, too, cut off supplies



The same IBM RS/6000" technology that as "Deep Blue" competed against world chess champion Garry Kasparov is also conquering deep space. For the Mars Pathlinder mission, NASA and Lockheed Martin had only

one shot at success. Their solution: an onboard flight computer based on everreliable and powerful RS/6000 technology.

From launch to landing, the computer was responsible for over 100 mission-critical events. On Mars, it's controlling vital communications between Earth, the Pathfinder lander and the 22-pound Sojourner rover.

Of course, you don't have to be a grand master or a rocket scientist to benefit from RS/6000 technology. More than 600,000 RS/6000 systems are in use around the world (Earth, that is), handling everything from massive data warehouses to mega-Web sites to large-scale simulations.

For a closer look at the computer technology that's taking this and other worlds by storm, visit www.rs6000.ibm.com

Solutions for a small planer

share Mr Chirac's apparent

outrage to the extent of

pressing their commission-

ers to oppose approval of the

political pressure on Boeing

to back down is not known.

The evidence suggests, how-

ever, that the company's

decision was its own; accord-

ing to one report, it even

asked the White House to

stand aside this week and

leave it to settle its differ-

Even less clear is why the

ences with Brussels alone.

dispute went to the brink

over an issue - the exclusiv-

ity deals - which both sides

regard as commercially triv-

ial. Most industry observers

believe the US airlines

which have such deals with

Boeing would buy most of

their aircraft from the com-

pany, even if no such supply

contracts were signed.

The biggest longer-term

question, though, is whether

the jurisdictional conflict

ties which led to the dispute

was a one-off incident - or

presages further transatlan-

tic anti-trust confrontations.

Many of the problems

veen US and EU authori-

Whether Washington put

# Bluff, bluster and browbeating beat Boeing

Guy de Jonquières on how Brussels won its fight against the US aircraft maker

ute concession by the US aerospace manufacturer yesterday on the terms of its planned merger with McDonnell Douglas ended months of brinkmanship with Brussels, which has threatened to turn into the most bruising transatlantic confrontation for decades.

The Boeing offer was faxed to Mr Karel Van Miert, the EU competition commissioner, on the eve of a Commission meeting which was widely expected to outlaw the merger. The offer met ing to scrap the exclusive 20year supply agreements had said that if the compawith three US airlines.

and browbeating, Mr Van month, the EU would impose Miert had already persuaded Boeing to yield on two other points. It had agreed to limit defence technology "spill-overs" into the merged prompted US retaliation. group's commercial operations and to publish separate accounts for the from filing a complaint Douglas civil aircraft busi- against the EU in the World Douglas civil aircraft busi-

shorten the exclusive supply agreements to 13 years, and to sign no more for a decade. But the company had

In the end, it was Boeing Boeing-McDonnell Douglas: diary of a deal

04/12/96 Booing agrees new jet collaboration with McDonnell Douglas moes proposed merger with McDonnell Douglas Boeing applies to the EU for merger clearance 20/2/97 17/4/97 Van Miert warns exclusivity agreements may be a problem 22/5/97 ....EU sets out its objections to the deal 01/7/97 . US regulators approve the merger 16/7/97 .... . EU's competition experts recommend deal is banned isive supply deals prove sticking point for Commission US warms of retalization if Brussels rejects bid 20/7/97

Had the Commission done the last of Mr Van Miert's so, it would have unleashed main objections by propos- a potentially uncontrollable chain reaction. Mr Van Miert which Boeing has signed nies then pushed ahead with the merger, which US anti-By dint of bluff, bluster trust authorities cleared last

swingeing fines and business

restrictions on them.

Washington has been considering measures, ranging Trade Organisation to Boeing had also offered to imposing anti-dumping or countervailing duties on exports of European Airbuses to the US.

That nightmarish prospect refused, almost to the end, to has now receded, if it has abandon exclusivity alto- not yet evaporated altogether. Unless that hap- gether. Mr Van Miert's felinsisted, Brussels would veto to endorse his proposed set-ing merger - most recently unclear that enough of them modify the terms of mergers, even some EU officials turned out as it did

tlement with Boeing, and much detailed legal and technical work must be done to make Brussels' approval of the Boeing-McDonnell merger official.

22/7/97 ..... Deal deadlock appears to be broken by a last-minute Boeing concession

The betting in Brussels Miert would win the required support from a majority of the 20 commissioners today, and a package would be sewn up next week at their last meeting before the August break.

However, some observers warned that some of Mr Van Libya and Iran. Miert's colleagues might resist - and even try to throw a spanner in the works. The stiffest opposition was expected from Mr Yves Thibault de Silguy and Mrs Edith Cresson, France's two com-

President Jacques Chirac tors of Libya and Iran. of France has repeatedly urged the Commission to governments are angry Mr Van Miert low commissioners have yet stand firm against the Boe- about the US legislation, it is

iust as the US company was faxing its peace offer to

sion is supposed to have over recent legislation which could lead to sanctions on business interests in Cuba.

French oil companies. notably Elf and Total, are particularly vulnerable to measures provided for in the D'Amato Act, passed by the US Congress last year, which seeks to punish foreign investors in the energy sec-

Brussels yesterday.

Mr Chirac's interventions have been unusually strident, given that the Commislast night was that Mr Van complete independence in competition policy. Some seen the Boeing case as a way to get back at the US European companies with

> stemmed from the companies' unusual structure probably unique in manufacturing industry. Their minideprived the Commission of But although other EU normally can exercise to get cases. multinational companies to

Van Miert: successfully extracted concessions from Boeing

But Mr Van Miert's success in extracting concesencourage the Commission mal assets in the EU to take a more aggressive and buccaneering stance the direct leverage which it towards the US in future

believe any such temptation

should be resisted. They sions from Boeing might argue that Mr Van Miert took a huge gamble by taking on Boeing - and poten-tially the political might of Washington. He should, they Anti-trust lawyers and lucky that the gamble

# Russia to open markets

By Frances Williams in Geneva

Russia vesterday told the World Trade Organisation it would put forward plans to open its markets to foreign competition by the end of ward in its bid to jour the world trade body next year.

Russia's WTO application has made slow progress since it applied to join Gatt, the WTO's predecessor, in 1993. However, negotiations on membership terms have intensified this year.

The US pledged in March to support Russia's entry in 1998, provided it can satisfy WTO obligations, and Mr Anatoly Chubais, Russia's first deputy prime minister. who is spearheading economic reform, bas taken personal charge of negotiations.

Mr Georgy Gabuniya, Russia's vice-minister for foreign trade, told an informal meeting of the WTO membership working party yesterday that Moscow intended to submit an offer on market access for foreign goods. including farm products, in the autumn, and on liberalisation of services towards the

end of the year. Trade officials said improving access for foreign agricultural imports and opening up the services sector, especially the sensitive financial sector, are expected to prove the most difficult areas for the Russian government when detailed talks

begin in earnest. Aspiring WTO members must not only show that their trade legislation and national fair trade rules but must negotiate a package of market-opening measures with all their main trading partners on a bilateral basis. Until Russia submits its detailed offers, on an itemby-item basis, this process cannot begin. So far, the WTO working party has

focused on Russia's current

and proposed trade laws.

# Europe's excavator makers steer output towards US

By Peter Marsh

Caterpillar and Komatsu, the world's two biggest makers of construction equipment, are this year switching part of their European output to to be the fifth successive the US to meet unexpectedly year to show a sales rise. high demand there.

how large companies can machinery such as excavamove output from plants tors and earth movers has around the world to satisfy recently been extremely demand in different markets. sluggish, mainly because of

machines in the US, where ernment efforts to meet the at Gosselies near Brussels machines - up to \$500,000 as a result of a buoyant financial criteria for ecoeconomy sales of construction equipment this year are expected to be slightly above the 1996 level. This is likely

In contrast, European The change underlines demand for construction overall economic demand. It also illustrates the boom a public spending squeeze in

nomic and monetary union. Sales of construction machines - which are run-

western Europe and some \$20bn a year in the US – are one of the best indicators of Sales of the machines tends to rise especially when housing and public infrastructure projects are booming. In a normal year, Caterpil-

\$1bn-a-year output of excavators, heavy trucks and engines to the US. This year, ning at about \$15bn a year in the proportion is likely to be

books from US customers has persuaded the company to channel a large part of its production to the US, even though it means paying extra transport costs. According to Caterpillar,

the tourists visiting Kenya.

But outside the top hotels -

mostly owned by foreigners

or upcountry Kenyans -

spill-over benefits are hard

Mombasa is a collapsing

mess of a city plagued by

water shortages, power cuts

and disintegrating roads.

The drive in from the air-

port, round pools of muddy

water and broken-down

trucks, is a national dis-

A sense of betrayal over

this neglect, locals say,

'Even under

Moslems were

Moi hates the

means the elections could

take a radically different

turn from 1992, when Kanu

partly relied on the ill-in-

formed rural population's

of multipartyism to sweep

the board in the parliamen-

community'

dissatisfied. But

Kenyatta,

to spot.

makes little difference to its overall costs.

evidence at Komatsu's main European excavator plant in Caterpillar's full order Birtley, north-east England. This year about 300 of the 2,000 machines the factory is due to make will be shipped to the US. In most years, virtually all the plant's production is sold in Europe.

Mr Dirk Stukkens, Kom-

manager, said the switching exports just 2 per cent of its means the extra shipping in output was an example of the company's ability to operate its plants flexibly.

Terex of the US - another big construction equipment company - is moving in a similar direction. Of the 750 trucks that it expects to make this year in its main European truck plant near Glasgow in the UK, 300 will be shipped to the US. This is three times the figure in the in demand for construction many countries due to gov- lar's biggest European plant the high price of the atsu's European marketing pean and US markets for the growth."

products were showing a similar level of demand.

Mr Charles Yengst, an analyst at Yengst Associates, a US construction equipment consultancy, said the continuing strength of the US construction machinery business had come as a surprise. "Factories are chugging along at high capacity. This year the market is definitely not going to turn down and there may early 1990s when the Euro- still be some room for

#### **NEWS:** INTERNATIONAL

# Mombasa Moslems lose faith in Moi |Israelis plan to |Aid to

Angered by discrimination over land and religious parties, a key minority has turned against Kenya's beleagured Christian president, writes Michela Wrong

surrounded by piles of gravel, the Jihad mosque has little of historical or architectural interest to rec-But that has not stopped

police and youths fighting running battles in the woodland plot where it stands. Its value lies not in its aesthetic charm, but in its symbolism. Perched on the edge of a golf course an hour's drive from Mombasa, the building is at the centre of a dispute between hotel owners who want to extend the green and the Moslem community outraged by the idea of any mosque, however ramshackle, being demolished.

The battle is just the latest example of a growing phenomenon on Kenya's coast. In case after case public land, supposedly held by the the opposition's combined state for the common good, is sold to private developers. who eject "squatters" who have often lived there for

generations.
Dubbed "landgrabbing". a general disillusionment tion. among the Moslem community with President Daniel arap Moi. Coming when Mr Moi is under unprecedented pressure to change a constitution giving him the upper hand in elections, that anger could help shake the regime's hold on power when elections are held later this year.

One reason lies in legislation drafted before Kenya's first multi-party contest in

want rescinded stipulates that the winner must gain at Mombasa. It is least 25 per cent of the vote in at least five of the country's eight provinces, a tall and a matchbox' order for opposition parties with narrowly ethnic constituencies.

now himself have problems meeting those requirements. If he fails, he will have to stand in a runoff bout. For yan government. the ruling Kanu party, that makes possible what opposition bickering has so far averted: Mr Moi who garnered less than a third of the national vote in 1992, losing against a candidate tapping



disintegrating roads, the city feels neglected and betrayed

So Mr Moi, who won an

impressive 62 per cent on the Coast in 1992, can ill afford to lose the Moslems, who claim to account for up to a the trend lies at the heart of quarter of Kenya's popula-

Tracing its roots to Arab traders who came in search of spices, ivory and slaves, the Moslem community has a history all its own. When Kenya's interior was firmly in British hands, the coastal strip belonged to the Sultan-

'We are afraid because all the tribes of Kenya One of the laws reformers are mixed up in just like petrol

ate of Zanzibar, a British Ironically, Mr Moi may protectorate. At independence London bought the strip from the Sultan and gave it to the new-born Ken-

In return for surrendering their separatist aspirations. the Moslems were told their interests would be safeguarded. That promise, many feel, has now been

"The land issue is particularly hot," says Sheikh Khalifa Mohamed, interim chairman of the Islamic Party of Kenya (IPK), which the government refuses to register because of its religious basis. "They have grabbed mosque land, church land, pavements, even public toilets." Locals also com-

plain at the disproportionately small number of Moslem cabinet ministers, army chiefs, top civil servants. They rail at the failure to register IPK, government obstruction when it comes to setting up Islamic educational institutions, the general hostility of a president who is a devout Christian.

"Since Mr Moi took over, not a single Moslem project has gone through," says Mr Munir Mazrui, coastal chairmunir Mazrui, coastal chair-man of the Supreme Council now they feel of Kenya Moslems, "Even under Kenyatta, Moslems were dissatisfied. But now they feel that President Moi hates the community and is doing his best to suppress

Mombasa's role as East Africa's largest port and the hub of a tourist industry bringing in half a billion dollars a year merely makes things worse.

The port handles cargo taries, but lost three out of bound for inland Kenya, four seats in more sophisti-Uganda, Burundi, Rwanda cated Mombasa. and beyond. The coastal strip receives 70 per cent of Khalid Balala, a fiery Mos-

out Kanu's recent attempts to curry favour with a spate of clinic constructions, bus donations and water pro-Like many opposition fig-

ures, he places no faith in Mr Moi's recent promises to level the electoral playing field. Hugely popular with the young, an expert at mobilising crowds, he plans to make Mombasa - hitherto little affected by Nairobi politics - a showcase for the constitutional reform cam-

lem preacher the govern-

ment only recently allowed to return from three years of

exile in Germany, may also alter the equation, drowning

"Kanu has lost the coast forever. We will raise the temperature to boiling point, to explosion level. This place will roast," he says. A rally, a repeat of the meetings that this month triggered Nairobi's worst unrest since the introduction of multipartyism, is scheduled in the port on Saturday.

The flurry of promised political activity in Mombasa makes many residents uneasy. With its volatile mix of upcountry and coastal people, diverse religions and cultures, the city has a tendency to turn more violent than Nairobi, as witnessed in the last elections.

Mr Shariff Nassir, Mombasa's long-standing Kanu boss, says he is worried about potential bloodshed. not Kanu's ability to triumph in the elections. "We are very afraid because all the tribes of Kenya are mixed up in Mombasa. It is just like petrol and a match-

Residents also warn that a few glimpses by unsuspecting tourists of the grim reality of Kenyan police tactics could also do the country far more economic damage than the fortnight of unrest in the capital that already caused the shilling to wobble. "The impact of Nairobi-

style incidents would be trefailure to grasp the principle mendous and immediate. savs Professor Juma Lugogo. head of the Coastal Development Authority. "Violence is never selective and the most The return of Sheikh vulnerable would suffer. We must have peace."

# bar Palestinian injury claims

By Judy Dempsey

The Israeli Knesset, or parliament, was last night expected to support the first reading of a new law which would prevent Palestinians injured by Israeli security forces from filing for compensation.

The law, which the government intends to put on the statute books by August 2 when the Knesset goes into summer recess, has been sharply criticised by human rights groups and lawyers as discriminating and "a corruption of the legal system".

Drawn up by the justice ministry headed by Mr Tzahi Hanegbi, the law is aimed at Palestinians who are seeking compensation for injury during the Intifada, the Palestinian uprising between 1987 and 1993. More than 1,300 Palestinians were killed by the Israeli security forces. In fewer than 10 cases, soldiers were convicted of intentionally inflicting injury.
If adopted, Palestinians

would no longer be able to seek through the Israeli courts compensation from Israeli security forces or from the state for injury or death. Instead, plaintiffs would have to redirect their search for compensation to a new committee appointed by the defence ministry.

authorised to grant "out of humanitarian consideration" payment to injured parties or their dependents. Even if compensation were paid out, it would be less than through the Israeli courts professor at the Hebrew Uniand, in some cases, less than the medical bills.

The committee would be

B'Tselem, the independent Israeli Information Centre for Human Rights in the Occupied Territories, said the law was also discriminating because an Israeli or foreign residents would still be entitled to compensation through the courts if injured by the security forces.

Even if Palestinians did had been involved in "a seri-

The Israeli government was last night bracing itself for strikes and protests over its Shk800m (\$228.5m) budget cut which was presented to cabinet for debate last night, writes Judy Dempsey

in Jerusalem. The cuts, drawn up by Mr Yaakov Neeman, the recently appointed finance minister, and backed by Mr Benjamin Netanyahu, the prime minister, are aimed at cutting this year's budget deficit to 2.8 per cent of gross domestic product from 4.6 per cent last year.

The need to find additional cuts stems from a revenue shortfall of 5hk3.5bn in customs and VAT payments and Shk1bn from income and other direct taxes. Mr Neeman intends to

trim spending in all the

ministries by 0.9 per cent excluding the defence and health ministries which are demanding additional spending of Shk1.5bn and Shk1.3bn respectively. Doctors in state hospitals yesterday were out on strike

and teachers and parents have already started lobbying against any cuts which would affect ous terrorist act" even if

they were injured in a completely unrelated event. would not be able to present their claim to the committee. "It is a legal recipe for impunity," said B'Tselem. Mr Uriel Procaccia, a law versity, said the draft law was "a corruption of our legal system and I only hope that if the law is passed, the Supreme Court will throw it out." The real motives behind the law were "to save

The justice ministry yesterday shrugged off criticisms, saying civil suits file by Palestinians were "crowding the court dockets" and try and seek justice through the state would be have to the committee, those who pay large sums as a result of this type of tort suit.

# poor falls to lowest level

By Michael Peel in London

Aid from industrialised nations to developing countries has fallen to its lowest level since records began in 1950, according to a report yesterday by Unicef, the United Nations children's In 1995 the 21 members of

the Organisation for Economic Co-operation and Development gave an average 0.27 per cent of gross national product, down from 0.34 per cent in 1990. Ms Carol Bellamy, execu-

tive director of Unicef, said the total aid funds of \$58.9bn were "dismal". "That is the smallest amount since statistics on it were first collected in 1950," she said.

"In a \$1,250bn global economy, a quarter of humans are living lives of unimaginable squalor and

The US gave the least, as percentage of GNP, donating 0.1 per cent of GNP. Denmark, by contrast, gave the most at 1.04 per cent. Only Denmark, Norway, the Netherlands and Sweden

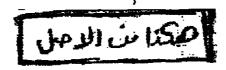
gave more than the UN target of 0.7 per cent of GNP. Although private investment in developing countries increased from \$52bn in 1990 to \$159bn in 1995. Ms Bellamy said most of this had gone to a handful of emerging economies while the poorest sub-Saha-

ran African countries received "a pittance". She said the extra \$95bn that would be raised if the OECD countries met the UN aid target would "break the

back of global poverty", The Unicel report said deaths of young children in developing countries from Aids was forecast to triple by 2010. The US Bureau of Census forecast that 357,000 infants in 19 "high-risk" countries would die of Aids in 2010.

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The bureau estimated that 61 per cent of all infant deaths in Botswana, the worst affected country. would be Aids-related.



# offers to open market good mornjng!



There's polystyrene in these yoghurt pots

Approach attitude is what counts. That's what is required to be faster and more flexible than the competition. Which is why we'll be operating on the market as an independent limited liability company from October 1, 1997. Clustering all activities in the field of polystyrene into a single independent company with clear market focus is only one of the many measures to feature in the Global Fitness Program of Hüls AG which in future will take on the role of strategic holding company. This opens up whole new market opportunities, paving the way for us to reach our ambitious goal of becoming a leading supplier. Watch this space for the name under which we'll be starting out. Polystyrene Division of Hüls AG, Marl, Germany.



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is improved. In an unprecedented move. Conatel, the Venezuelan telecommunications regulatory agency, has told Telcel and Moviloet that they cannot expand their customer base because excessive demand cession contracts stipulate Grenfell in Caracas, "it could

deterioration in the service. However, Casatel, the chamber of telecommunications companies, said such

the rules of the game, undermining investor confidence and impairing new investments in the industry. The chamber says Conatel, by law, is obliged to consult the companies before taking any such action.

The companies' 1992 con-

ments but, industry analysts say, it is not clear whether Conatel has the authority to actually prevent companies from expanding. Conatel refused to comment.

Movilnet said it had halted the sale of all new subscriptions on Monday in response to the Conatel order. "If this ban continues for some said Mrs Maria time." Eugenia Tinedo, equity analyst with Deutche Morgan

rounded by colleagues who

seem intent on knifing him.

met his most senior deputies

in an attempt to quell the

rebellion which has con-

sumed the party for the past

two weeks. But it was not at

all clear whether anyone

was listening. The turmoil began two

weeks ago when Mr Ging-

rich survived what looked

like a rather half-hearted

attempt to oust him by a

couple of dozen junior House

Republicans. The hardliners,

irritated by what they claim

to have been Mr Gingrich's

retreat from conservative

doctrine, called for his

The coup attempt would have been dismissed as the

rantings of disgruntled

removal.

Last night, Mr Gingrich

estimated that cellular telephony contributes more than 10 per cent of CanTV's income. Telcel. which belongs to the privatelyowned Cisneros group of companies, apparently halted sales on its own ini-

July. have recognised there have appears to have caused a minimum service require effect the year end results of capacity to process phone

of Movilnet]". Mrs Tinedo by customers, they say they can resolve the problem within weeks. Telcel has launched a six-month, \$160m investment plan to improve jumped more than 200,000. its service and double its capacity to process calls.

The number of cellular tiative at the beginning of has rocketed in recent emerges from a five-year cellular phone market penerecession and expects eco- trations in Latin America. been bottlenecks in their nomic growth of 4 per cent

part responsible for the cur-

been trying to disarm the

plotters. Mr Paxon acknowl-

edged he had "lost the

Speaker's trust". Mr DeLay,

most revealingly, simply

issued a statement saying he

had no intention of resign-

Mr Gingrich now leads an impossibly divided rabble. On Monday, he expressed his

determination to continue,

saying it was his job to act

as the Republicans' "head

coach", reminding them

"firmly if necessary, that we

He may now try to purge

his senior ranks of the dis-

loyal deputies, though that

will be difficult, since the

remainder were all elected

by House Republicans as a

whole. Mr DeLay, at least, as

seemingly the most guilty.

might be forced to step

But in the longer term, the

Republicans' broader prob-

lems will continue, with or

without Mr Gingrich or any

are after all a team".

It certainly appears that

claimed they had merely branch for nearly 70 years.

CanTV [the parent company calls, provoking complaints lular phone users has excessive intervention by increased from 450,000 in agencies. "Clearly the regu-1995 to about 800,000, Cona- latory regime in Venezuela tel says. In only seven is deficient," said Mrs months the figure has Tinedo. There have also been complaints of populist Critics say Conatel is in rate policies pursued by the government in the electricrent situation because it ity, transport and telecomphone users in Venezuela only authorised two cellular munications sectors. Can'tV telephone operators. Vene- and Electricidad de Caracas months as the country zuela has one of the highest (Elecar), the country's largest private sector power company, have seen rate The regulator's move has increases repeatedly delayed this year. The number of cel- renewed concerns about or denied over the past year.

The political agenda remains dominated by their ideas

two cherished Republican

goals, a balanced budget and

a large capital gains tax cut.

are near agreement. Their deeper problem is

that though they may be

winning Washington's politi-

cal war, they keep losing the

In the past two and a half

years, Republicans have

been constantly outman-

Clinton when it comes to

two years ago that resulted

in a government shutdown.

Mr Clinton has proved bril-

liant at presenting popular

Republican changes as his

own, while blaming the

opposition for the unpopular

The result is frustratingly

obvious to Mr Gingrich's col-

leagues. While Mr Clinton

enjoys the highest approval

ratings of his presidency, the

Congress is held in lower

lar Mr Gingrich might seem

like a good idea, but in the

wake of the aborted coup, it

is harder than ever to see a

plausible and popular alter-

Gerard Baker

Dumping the still unpopu-

esteem than ever.

Since the budget battle

earning political credit.

big battles.

elements.

#### Clinton to back rise in Medicare premiums

By Gerard Baker

US president Bill Clinton promised the Republican congressional leadership yesterday he would back a controversial proposal to raise premiums for public health insurance as part of a package of measures aimed at balancing the federal budget by 2002.

"I would be happy to defend the vote of any member of Congress, Democrat or Republican, who votes for this," Mr Clinton said.

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His remarks were intended to break a potential logjam over healthcare in the final stages of budget talks between the White House and Congress. On Monday. House and Senate Republicans backed away from an earlier proposal to raise premiums and the age of eligibility for Medicare, the sysoeuvred by President Bill tem of public health insurance for the elderly.

Republicans were worried the president would seek to make political capital out of any rises they make in such charges, accusing his opponents of approving what amounts to a tax rise for the elderly. Mr Clinton also offered to let the Treasury, rather than the internal Revenue Service, collect extra premiums, a largely cosmetic move to make them look less like tax increases.

The president's gestures seemed likely to help the negotiations along, but important differences remain before final agreement is reached on the budget, which, in addition to balancing the federal finances in five years, would also cut taxes by \$135bn.

The House and Senate have still to agree on whether to raise tobacco taxes to pay for greater provision of health insurance for children. There are also gaps between Congress and the White House on the administration of extra funds for children's insur-

# **US** state

Latino politician has clashed nor by calling on the state to replace welfare benefits that are set to be withdrawn

Mr Cruz Bustamente, a Democrat and the first Mexican-American to hold office as speaker in the state assembly, launched his initiative on behalf of poor legal immigrants with an emotional appeal and a television commercial promising California would "do the

income taxes.

The clash may also restore Mr Bustamente's political stock, especially among Latinos. The speaker has given a lacklustre performance since his election last

mates, 150,000 legal immigrants will lose their right to food stamps and supplementary benefits in September. Although Mr Busta. mente said the cost of state intervention would be only about \$123,000, his call was immediately rejected by Mr Wilson's office. The governor has consistently insisted immigrant issues are a matter for the federal authori-

ties. California, which is home to half the nation's immigrants, many in poorly paid agricultural or domestic jobs, "is not in a position to assume the responsibilities of the federal government",

precursor of (urther muscleflexing as Latino advocates gain increasing political power. Latinos are predicted soon to become the largest

# Hope for new Republican knives out for Gingrich advance on birth defects

A US doctor announced yesterday that he hoped within five years to treat a baby with birth defects with tissues extracted when it was a foetus.

the Harvard Medical School. told the annual conference of the British Association of Paediatric Surgeons in Istanbul that he had grown part of the bladder of an unborn sheep in a laboratory and then implanted the mature tissue in the newborn baby

This is the first time someone has used engineered tis- the foetus to sue from a foetus to treat a newborn animal. This is important because the animal is much less likely to reject its own implanted tissue than material from another foetus or animal.

Dr Fauza said he hoped to develop the technique in the next few years to allow doctors to treat babies with birth defects, such as tumours which require tis- problem." sue grafts. "Babies are just have enough skin to graft," information officer for the

birth defects that are potentially fatal if they are not corrected within hours or

days of birth." He said the technique replacement tissue for more

sue could be used to treat adults or other babies. research fellow at the Harris

could be immediately helpful Dr Dario Fauza, a fellow of in treating some rare condi-tions. "It's certainly a very

> exciting concept," he said, foetus could have where the lack of tissue to graft is a

or she is born'

He said the technique so small that they just don't might help in cases of hernias and defects in the said Mr Bill Schaller, public abdominal wall where a large amount of skin was needed. At present doctors "This [technique] could be use patches of plastic mesh essential for some of the and hope the surrounding skin grows together.

Dr Sebire said the technique could be invaluable in treating patients such as burns victims who required could be extended to grow large grafts of skin. "The theoretical big advantage is complex organs such as the if you could use the tissues liver. "There should be few to treat adults, but that ethical issues in that you are raises big ethical problems." taking material from the foe- he said. "Another question is tus to help him or herself whether the same problems when he or she is born," he of graft rejection would hapsaid. He said the school had pen with foetal tissues as

Dr Neil Sebire, senior Birthright Research Centre at London's King's College Hospital, said the technique

'There should be few ethical issues in that you are taking material from help him or herself when he

"although there are relatively few problems that a

no plans to test if foetal tis- with adult tissues."

#### Senate that Julius Caejealousy of his political rivals in the twilight of the Roman republic. For Mr Newt Gingrich, the treachery is taking place in the corridors of the House of Representatives. The Speaker of the House. once feted in triumph as leader of the Republican revolution, is now battling for his political survival, sur-

Newt Gingrich: battling for his political survival

In an effort to defuse the row, Mr Gingrich agreed that the plotters should meet his four most senior lieutenants - Mr Dick Armey, Mr Tom DeLay, Mr John Boehner and Mr Bill Paxon. Accounts of the meeting

vary, but according to the plotters, far from damping their mutinous zeal, the four juniors had it not been for men actually egged them on, the extraordinary events and spent much time discussing among themselves

who might be presented as the credible alternative

When reports of the meeting seeped out last week, Mr Gingrich moved. He promptly fired Mr Paxon (the only one he could remove since the other three are elected party officials). All four men offered

unconvincing denials that they had actively abetted the

of his colleagues. The difficulties seem, on the surface, hard to explain.

Though they lost the presidential election last year, the Republicans held on to control of both the House and the Senate, the first time they had been re-elected in Mr Armey and Mr Boehner charge of the legislative

China tried to influence policy through campaign finan-

Mr Roth is the former deputy assistant secretary of The committee members, tigated by the Senate, that defence for east Asian and however, appeared most con- China had tried illegally to Pacific affairs as well as for-Questioned on recent cerned about Mr Roth's influence US foreign policy. mer special assistant to Pres-

## Roth moves closer to top Asia post rity, policy and economic word is the action, which is renewal of China's Most gations were proven that

Mr Stanley Roth looks set at last to land the State Department's top job in Asia after he was well received yester- human rights groups who to find a regional solution as with Mr John Huang, the region. day by the Senate Foreign Relations Committee in the highlighting his record in if confirmed. hearing on his nomination. Mr Roth, whose nomination as assistant secretary of state for east Asian and

protecting human rights in East Timor.

power struggles in Cam- stance towards China, and He also said he thought the ident Clinton and senior Pacific affairs, has been held bodia, Mr Roth cautiously his role in President Bill MFN policy decision was director for Asian affairs at up for several months, refused to use the word Clinton's 1994 decision to influenced solely by a better- the National Security Counemphasised regional unity "coup", stating: "What is treat human rights issues informed approach. He cil.

He placed economics working with Mr Stephen before "basic values" but Solarz, the administration's

inexcusable." He placed Favoured Nation trade stalater addressed the fears of special envoy to Cambodia, holding personal meetings ous implications in the

Mr Roth yesterday denied cing, that would have seriopposed his nomination by one of his highest priorities businessman at the centre of allegations, now being inves-

#### Brazil business optimistic on economic prospects FIRST CHICAGO Leasing FSC, Inc. A II.S. Virgin Islands corporation is available to arrange leases of U.S. manufactured property to be U.S. If interested, please contact

First Chicago Leasing FSC, Inc. Chibank Building, Suite 208 St. Thomas, U.S. V.L 00801

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#### **DEARBORN STREET** FSC I, Inc. A U.S. Virgin Islands corporation is available to arrange leasts of U.S. manufactured property to be

used predominantly outside the U.S. If interested please contact Dearborn Street FSC L Inc. Citibank Building, Suite 208 St. Thomas, U.S. V.I. 00801

By Geoff Dyer in São Paulo Brazilian businesses are highly

optimistic about the country's economic prospects and expect profits and sales to grow over the next two years, according to a survey published yesterday.

cit to be reduced and exports to growth in 1997. grow, according to the poll, which

research organisation.

been predicting a slowdown in rency speculators. consumption in the second half of Businesses also expect interest the year and have been scaling June 23 to July 11 and was based 3.7 per cent expecting sales to rates to fall, the public sector defi- back forecasts for economic on responses from 348 businesses. decline, while almost 80 per cent

was produced by the news agency trasts with the mounting concern months. Of the businesses sur- year in Brazil. Thirty-seven per time when some analysts have zil could become a target for cur- to contract.

The survey was conducted from The Brazil Business Confidence of respondents said sales would The optimistic tone also con- Index will be published every six rise in 1998, which is an election

Reuters and Zogby International, a about Brazil's large fiscal and cur- veyed, 84 per cent expect either cent of companies expect their rent account deficits and the pre- substantial or moderate growth exports to rise in the second half The upbeat outlook from the dictions in recent weeks from over the next two years, with only of this year and 44 per cent expect business community comes at a some leading economists that Bra- 2 per cent expecting the economy an increase in exports next year.

Nearly 70 per cent said sales would grow this year, with only

However businesses are not so by the federal government. optimistic about job creation.

Only 44 per cent of companies said that they would increase employment this year, while about 35 per cent said they would add

# Competition watchdog shows its teeth

The present government has encouraged an assertive competition policy. Geoff Dyer reports ourteen thousand tonnes of toothpaste

> Sale of part of stock and suspension of Kolynos toothpaste

Gave the two companies

two years to dissolve

will be sold at an auction in São Paulo this week in one of the more bizarre Acquisition of Kolynos by Colgate-Palmolive examples of the confusion in Brazilian government circles about the impact of foreign investment on the country's Joint venture between new-look economy. Brahma and Miller Brewing It was in the toothpaste

market that Cade, the government's competition watchdog, first showed its teeth to multinational companies. Following the acquisition by Colgate-Palmolive, the US consumer products group, of the South Ameri-Kolynos in January 1995. which gave the combined group 80 per cent of the Brazilian market, Cade ordered that it sell part of its toothpaste mountain to rivals in order to increase competi-

The toothpaste dispute, against the Brahma joint however, was nothing compared with the furore caused last month by Cade's decision to dissolve a joint venture between Miller Brewing of the US and Brahma, Brazil's largest beermaker on the grounds that it inhibited

competition. today. Cade is expected to new currency three years order the same course of ago. action over a tie-up between Anheuser-Busch, the US are doubly important for the

Controversial decisions by Cade

Joint venture between Antarctica and

can toothpaste company and Antarctica, Brahma's nearest local rival. With tempers increasingly frayed among both officials they also cut dependence on and businessmen, the president of Cade, Mr Gesner Oliveira, has accused the five members of the committee (out of seven) who voted

venture of "xenophobia". The Cade decisions have struck at a raw nerve of the government's economic policy. Brazil has become one of the most attractive locations in the world for direct investment as a result of the transformation of its econ-And when it meets again omy since the launch of a

manufacturer whose best- economy, for as well as help- few would deny that the Col- ket on their own behalf.

known brand is Budweiser, ing finance the expanding gate acquisition of Kolynos current account deficit. which is expected to exceed 4 ner cent of GDP this year. more fickle short-term capital to make up the shortfall.

Yet having stripped away much of the regulation that isolated Brazil from foreign companies in the post-war period, the current government has been instrumental in encouraging a more assertive competition policy. Indeed President Fernando Henrique Cardoso was finance minister in 1994 when the bill was passed which made Cade - short for

Administrative Council for Economic Defence - independent from the govern-In the toothpaste example,

Adouser Busch Sec the dissolution of the raised legitimate competi-

tion questions: the argument has been over how to resolve those issues. As well as ordering the sale of part of the stock, Cade banned the Kolynos brand for four years to give competitors a chance to establish themselves. Colgate launched a new brand in May, but Cade decided that it was too similar to Kolynos. A new marketing strategy is expected to be presented this week.

However in the case of the are much more polarised. The argument against them is based on the "potential competition" - a little-used legal concept - that would have arisen had the foreign companies entered the mar-

used the joint ventures to limit and control the competition from the two US brew- tions to the beer tieers. "The joint ventures rein- ups. force the dominant domestic

ano, Simonsen, the Rio de Janeiro investment bank. He says the industry is already tion disputes is an inevitable highly competitive - Antarc- teething problem of Brazil's tica has in recent years lost market share to Kaiser, the third largest national brewer - and the cost of setting up a job of most economics offinew network would be prohibitive for a foreign com-

But what does it mean for investing in Brazil because of this," said Mr Ivan Avila Oliveira, a director at Trevitants in São Paulo. However he says it could cause probnumber of foreign carriers are looking at possible links

with Brazilian rivals. Investment bankers think two Brazilian brewers where competition is because of their high profile. allowed."

Ms Lucia Helena Salgado, However, they say that joint who has led the opposition ventures will now have to be camp on Cade, said that structured to show obvious Brahma and Antarctica have technology transfers and efficiency improvements two of Cade's main objec-

Cade officials, meanwhile. positions of these two com-panies," she said. are keen to play down the implications. "Every deci-"This was a stupid and sion is taken on a case-bypolitical decision," says Mr case basis. There are no gen-Marco Melo, analyst at Boz- eral rules about joint ventures," said Mr Oliveira.

This plethora of competimove away from a closed and heavily state-owned economy. Ten years ago the cials was to set prices or to choose which imports were to be substituted by domestic products. Now they need foreign investment? "Multi- to feel comfortable in areas nationals will not stop such as anti-dumping rules and intellectual property

rights. "All this turbulence is possan Management Consul- itive, it has provoked debate," said Mr Ruy Coutinho, head of the Ministry lems for some prospective of Justice's economic law joint ventures, such as in the department, the other govairlines industry where a ernment arm of competition policy. "The government is learning how to implement competition rules and the private sector is learning Cade has made a point of the how to cope with a world

# over benefits By Christopher Parkes in Los Angeles

California's most prominent

right thing". The move, which is likely

further to delay passage of the state budget - already three weeks overdue - sets the stage for a protracted stand-off with Mr Pete Wilson, the governor. Mr Wilson recently proposed a \$1bn-a-year cut in state

According to some esti-

the governor's spokesman said

The conflict may be the ethnic group in the state.

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Tokyo pledges new corruption penalties China sees

**NEWS:** ASIA-PACIFIC

companies such as Nomura. A special cabinet meeting convened to consider the scandals said revisions to the banking law would be proposed to parliament later

These would aim to improve the system of corporate inspection and toughen

penalties against companies the Japanese government's Finance about Nomura's next week, Nomura officials which have financial links with sokaiya or corporate racketeers, officials said. The sokatya have tradi-

tionally demanded payments from companies in exchange for not revealing sensitive information about them at shareholder meetings.

The government yesterday refused to indicate what the new penalties might entail. Payments to sokaiya have been illegal in Japan since

But the move highlighted

determination to demonstrate to the Japanese public and outside world that it wants to act against the

Yesterday's cabinet meeting was the first specifically called to consider the *sokuiuu* scandals.

Another sign of the government's public campaign will emerge tomorrow when Mr Junichi Ujiie, president of Nomura, Japan's largest securities company, is forced

Mr Bill Skate, governor of

elected prime minister of

Papua New Guinea after

last-minute negotiations

resulted in a coalition of for-

Mr Skate was elected in a

vote yesterday by members

of PNG's 109-seat parlia-

ment. He comfortably

defeated Sir Michael Somare,

the country's first prime

minister after it gained inde-

pendence in 1975. Sir Mich-

ael, who was backed by a

coalition of former opposi-

tion parties, had been the

favourite to win the ballot until the People's Demo-

cratic Movement and Mr

Skate's People's National

Congress defected to join up

with the country's two other

main parties, the People's

Progress party and Pangu party, which had comprised

the former ruling coalition.

Sir Michael was also

defeated for the post of par-

liamentary speaker by Mr

John Pundari, a member of

Pangu. Mr Skate will replace Sir

Julius Chan as prime minis-

last month's elections but is

key part in Mr Skate's selec-

Mr Skate comes to the job

with reformist credentials.

During a heated election

campaign, he accused the

international allies, who will an increased commitment to

meeting of the Asean reforms, and the general

Regional Forum, are split strengthening of civil society

government to oversee next might also be diluted

over what to do in Cam- and the rule of law.

bodia. China, and to a lesser

extent Japan, seem willing

to accept Mr Hun Sen; the

US still wants the coalition

The message from Mrs

Madeleine Albright, US sec-

retary of state, is particu-

larly feared by some Asean diplomats. "She is likely to

praise our Cambodia efforts,

then turn around and ask us

why we don't do the same in

Burma," said one diplomat.

"Everybody knows the ques-

Signs are that the shift to

greater intervention, though

born from the short-term contingency of having to

deal with Cambodia, may yet

become a longer-term policy.

priate for Asean seriously to

consider the idea of 'con-

structive interventions',"

wrote Mr Anwar Ibrahim,

Malaysia's deputy prime

minister, recently, reflecting the views of a number of

He suggested such inter-

Asean intellectuals.

"Perhaps it is now appro-

tion is a good one."

year's national elections.

tion as premier.

Cambodia casts long shadow

Phnom Penh coup has so far dashed hopes of 10-nation unity

he new logo of South- kok and Phnom Penh, exile in Thailand. vention could include help to east Asia's top international club is a what had happened to harder by the fact that its cesses in Asean countries,

have been. Displayed at the terference in the internal attend the post-summit legal and administrative

'There's no point in changing the

logo now. We'll just have to hope

the tenth rice stalk joins us soon'

over Asean's celebrations

affairs of member countries.

who rebuffed efforts to cre-

ate a caretaker government.

But he has not stopped there

His hand-picked successor

to Prince Ranariddh, Mr Ung

plans to attend this week's

meeting as an observer and

The arrival in Malaysia of

a representative of the Hun

Sen government - precisely

Cambodia's membership

"If Asean accepts an

observer from Phnom Penh,

in challenging Asean.

This principle was thrown

nerly rival parties.

links with *soladya*.

Nomura has been accused by the government of illegally compensating sokaiya for losses on a securities account during 1995. Several former company officials have been indicted, includ- suspension of part of the ing Mr Hideo Sakamaki, the

The company is expected to acknowledge at the hearing that it did have links with sokaiya. It expected to hear what penalty it would to testify to the Ministry of face from the government

former president

vesterday said. Some government officials

حيكذا من الاجل

have indicated that the pencompany's business for several months.

However, the government's plans to make an example of Nomura have been complicated in recent weeks by revelations of a

DKB is also expected to hear what penalties it will likely to be the most severe seen in Japan for corporate corruption, involving the suggested of part of the suggested of th recent weeks.

three large Japanese securi-ties houses - Daiwa, Nikko

# 9.5% growth

Meanwhile, the events have been further clouded in recent weeks by the government's decision to extend its inquiry to look at the other

starkest example is the world-ranking copper mine on Bougainville Island estab-

lished by Rio Tinto, the

Anglo-Australian mining

company. Bougainville Copper, a Rio

Tinto subsidiary, wrote down the value of the mine by K350m (\$250m) in 1991.

But the company reiterated

yesterday that the mine

retained a carrying value of

more than K200m and that

there was still a plan to

first address as prime minis-

However, Mr Chris Haiv-

leader, who was criticised by

a judicial inquiry into the

mercenary affair, was expec-

ted to be reappointed. Mr

Haiveta sat at Mr Skate's

right hand during the vote.

members had gone.

China yesterday reported economic growth of 9.5 per cent in the first half of this year after a surge in exports drove the gross domestic product well ahead of the overnment target.

The economy, however, is increasingly burdened by growing stockpiles and rising losses at defunct stateowned enterprises. The State Statistical

Bureau (SSB) said GDP in the first six months of the year was Yn3,318bn (\$400bn), 9.5 per cent up on the same period in 1996 and up slightly from 9.4 per cent in the first quarter of this year. Exports were valued at \$80.8bn, a 26.2 per cent rise on the same period last year, leaving China on course to outstrip the forecast by the prime minister, Mr Li Peng,that GDP growth would be8 per cent for 1997. Imports fell 0.1 per cent to

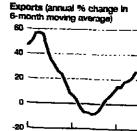
\$63.05bn. resume operation "when Government officials nevconditions on Bougainville ertheless acknowledged the Critics pointed out yesterlooming problem of bankday, however, that Mr Skate ruptcies and mass redundanwould head a government cies after reporting that dominated by the country's losses in the state sector former rulers. That was rose 9.2 per cent to Yn67.4bn despite a clear show of voter in the same period. Profits at profitable state enterprises anger with the old guard, putting 13 new independents were just Yn6bn. into the parliament. In his

"Some enterprises are having economic difficulties and ter, Mr Skate said 50-60 per have seen output decline, or cent of the old government's are not running at capacity and have sent home many workers," said Mr Ye Zhen, eta, the former deputy prime SSB spokesman. minister and Pangu party

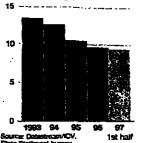
Stockpiles are also rising, signalling a growing problem of over-capacity. Mr Ye said the value of stockpiles held by industrial companies had risen 12.9 per cent yearon-year to Yn569.6bn. The SSB also reported

The new prime minister promised to establish an first-half industrial output inquiry to examine alleged up 11.6 per cent, while fixedcorrupt dealings by members asset investment increased of the former government. 13.5 per cent year-on-year. He also promised peace talks China's domestic market with the Bougainville secescontinued to grow solidly,

China: mixed fortune: Exports (annual % change in



Real GDP growth (annual % change)



goods up 12.1 per cent in real terms and sales of capital goods up 8.3 per cent over the same period.

Separately, the Ministry of Finance announced rapid growth in tax revenue in the signalled further strain on its national budget by acknowledging that expenditure increases outpaced revenue growth in some areas.

Revenue rose 21.1 per cent to Yn351.2bn, well above a forecast 14 per cent increase, giving China a surplus of Yn38.8bn by the end of June. The sharp revenue increase was attributed to the rise in stamp tax collection, after the rate was raised earlier this year to cool what authorities in Beijing perceive to be an overheated market.

Officials remain concerned however, by the rising nesses and that "fiscal expenditure in some areas had risen too fast, outpacing

# HK legislature faces first court challenge

in Hong Kong

A landmark court hearing challenging the legitimacy of Hong Kong's provisional leg-islature kicked off yesterday with the government's representative arguing that the courts were not qualified to rule on the subject.

The case, which is expected to conclude tomorrow, is being scrutinised closely as the first legal challenge to the Beijing-backed body which replaced the democratically elected legislature when China resumed sovereignty on July 1,

The new regime also came under fire yesterday from protesters who denounced Mr Tung Chee-hwa, the new Beiling-appointed chief executive, for his position on deporting children, labour rights laws and free speech. A new law threatens to deport young Chinese migrants for entering Hong Kong illegally, but critics say the children are entitled to stay because at least one parent is a permanent resi-

dent in Hong Kong. Experts said confidence in the new government and the rule of law would plummet if the outcome of these legal challenges showed judges' impartiality had yielded to

convention centre in Kuala

Lumpur where the Associa-

30th anniversary celebra-

tions this week, the logo

shows 10 rice stalks bound

But such unity has proved

elusive. A plan to induct

three new nations - Burma,

Cambodia and Laos - to join

Malaysia, Thailand, Singa-

pore, the Philippines, Indon-

esia, Brunei and Vietnam to

create an "Asean 10" during

the celebrations has been

scuppered by the recent

are to be admitted into the

grouping and the question of

that treatment means for

Asean's political future,

casts a long shadow over the

no point in changing it back

after its second prime minis-

ter, Mr Hun Sen, ousted his

coup in Cambodia.

tightly together.

in clash

benefits

1116

The case that opened yesterday arose from a corruption trial in which defence lawyers argued that their clients could not be tried because the charges against them ceased to exist at mid-

night on June 30. The case has already been dogged by controversy. At the last minute the legal aid department opted not to assign a senior counsel, despite the importance of the case and the perceived need for both sides to be given fair representation.

The two barristers acting for the defendants subse-quently sought to withdraw from the case yesterday morning, but were told by the solicitor-general that it would be unethical for them to do so. As a result they remained in court with a brief to assist, unpaid.

The court was told by Mr Daniel Fung, solicitor-general, that there was no question that the rules remained the same after June 30.

Moreover, he said, the courts of the Special Administrative Region of Hong Kong had no jurisdiction to rule on the legality of the provisional legislature – just as the courts under colonial rule had no right to challenge acts of the UK parlia-

reminder of what should Asean's principle of non-in-

tion of South-East Asian in the faces of Asean foreign

Nations (Asean) is to hold its ministers by Mr Hun Sen.

Now only Burma and Laos Huot, the foreign minister,

how Asean should treat has officially asked Asean to

Cambodia, along with the let the country into the

wider implications of what grouping by the end of the

But the new logo is to the situation Asean had

remain unchanged. There is tried to avoid by delaying

now," said one Asean offi- puts Asean in a difficult

cial. "We will just have to position, as the organisation

hope the 10th rice stalk joins still recognises Prince Ran-

us soon". Asean delayed ariddh as the country's first

co-premier. Mr Norodom in this case Ung Huot, then

Ranariddh, earlier this they will be recognising the

month legitimary of the coup," said
Three Asean foreign min- Mr Ahmed Yaha, a royalist
isters then took a peace-mak- member of Cambodia's

ing mission to Beijing, Bang. national assembly now in

Cambodia's membership prime minister.



Port Moresby governor defeats Somare after four parties unite

PNG elects reformist premier

ter. Sir Julius lost his seat in Bill Skate: hopes of stability for PNG politics

believed to have played a icised its failed plan to hire mercenaries for use against armed secessionists who have controlled Bougainville Island for almost a decade.

This stance, and yesterday's surprise release of five former Chan government of hostages by the secessionists number of important min-corruption and strongly crit- as a good will gesture, have eral developments. The sionists.

If Asean were to move in

such a direction, and it is far

from certain it will, its brand

of closed-door diplomacy

because it would be difficult

to keep such interventions

quiet, observers said. Signs

are emerging that differ-

ences of opinion within the

new expanded Asean may be

For example, Vietnam has

expressed support for Mr

Hun Sen, whom it helped

stay in power during the

1980s, and publicly opposed

Asean's peace-making efforts. In doing so, it irked

many diplomats from other

Asean countries, who recal-led that a decision taken by

consensus must be publicly

Both Laos and Burms

have said Asean should

admit Cambodia right away,

thus breaking the protocol of

an organisation they will

A Rangoon-based diplomat

said Burma thought it

important to make its views

known. "If Burma thought

Asean was going down the interventionist road, the gen-

erals would never have

James Kynge and

Ted Bardacke

asked to join," he added.

officially enter today.

more clearly on display.

raised hopes that Mr Skate can deliver much-needed stability to PNG politics.

The resource-rich country has been wracked by internal strife for most of this decade, compromising a

FINANCIAL TIMES

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Mr john Tysoe Director of Research, Telecommunications

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# US-Japan foreign policy split grows

By Gwen Robinson in Tokyo -

Tokyo's growing divergence from entitled to hold different opinions".

special envoy to Cambodia, that the US new co-leader is likely to be the forpeace in Cambodia, we may differ in The move is the latest sign of our approaches. The US and Japan are

The US objected to the recent oustsignalled disapproval of his decision to In talks yesterday in Tokyo, Mr convene a plenary session of the Cam- 1991 that put an end to civil war in the

ter told Mr Stephen Solarz, the US approve a new co-prime minister. The recognising the appointment.

Mr Solarz said yesterday that parliamentary endorsement of the new coleader would be meaningless in the absence of members of Prince Ranariddh's party, Funcinpec, who hold seats in the Cambodian national

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Japan has informed the US it is likely Cambodia, and recognise the successor

Washington's foreign policy interests. It follows rejection earlier this year of ing of Prince Ranariddh by his co-US requests to provide food aid to prime minister, Mr Hun Sen, and has

Yukihiko Ikeda, Japan's foreign minis- bodian parliament on July 28 to country.

should take a "realistic approach" to eign minister, Mr Ung Huot, but Washto ignore Washington's hardline the Cambodian crisis. Later, Mr Ryu- ington has said it has no intention of approach to the political turmoil in taro Hashimoto, Japan's prime minister, said that "even if Japan and the to Prince Norodom Ranariddh, the US share the same goal of establishing

assembly. He stressed that Cambodia should abide by the peace agreement brokered by the United Nations in

# **GLOBAL CLAIMS PROCESS** TO IDENTIFY OWNERS **OF DORMANT WORLD WAR II-ERA ACCOUNTS**

Today, as part of a new, expedited claims process, the Swiss Bankers Association is publishing the list of all known World War II-era dormant accounts of non-Swiss individuals. This initiative will be administered by an international board of trustees and supervised by the Swiss Federal Banking Commission and the Independent Committee of Eminent Persons ("ICEP") chaired by Paul Volcker that was established to identify dormant accounts of Holocaust victims.

- ☐ The published list contains all known dormant Swiss bank accounts opened by non-Swiss customers before the end of World War II. A separate list of individuals who hold powers of attorney to these accounts is included to provide additional information.
- ☐ A list of all World War II-era dormant accounts of Swiss citizens will be made public in October. If any additional accounts are identified by the ICEP audit, they also will be made public.
- ☐ Because some accounts were held jointly and some account holders granted powers of attorney to others, there are more names listed than actual accounts.
- ☐ Ernst & Young, the international accounting organisation, will help individuals to submit claims in connection with the published list. Ernst & Young has set up contact offices in New York, Tel Aviv, Sydney, Budapest and Basle.
- ☐ An international panel of independent arbitrators will evaluate claims under relaxed standards of proof.
- ☐ Claims to published accounts will be resolved as soon as possible with a deadline
- ☐ The Swiss banks are committed to using unclaimed Holocaust-era funds for humanitarian or charitable purposes.

Please come forward. You will receive prompt and serious attention. Thank you.

If you recognise a name on the list and believe you are the rightful owner of a dormant account, or it you have any information that would assist in locating a rightful owner, please complete the Information Kit Request Form and send it to one of the Ernst & Young contact offices listed below. You will receive an information kit written in plain English which describes fully the claims process and explains how to file a claim. Should you have any questions, please call the following freephone number:

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NEWS: UK

Chancellor considers fairness alongside desire for VAT on more goods and services

# Treasury chief snubs IMF's tax advice

and Wolfgang Münchau

Mr Gordon Brown, the chancellor of the exchequer, yesterday attempt to restrain spending. rejected the International Monetary Fund's call for value-added tax to be levied on a wider variety of broad tax base.

In its annual report on the UK broadening of the VAT base warrants serious economic debate, all the more so given the but to spend money. hard choices that lie ahead in Mr Brown said he

reconciling spending priorities". either to extend VAT to non-essensavings, rather than a short-term

The chancellor told the House of Commons Treasury select committee that he stood by his pledge not national autonomy on these matgoods and services, arguing that to impose VAT on food, children's considerations of fairness had to be clothes, transport, books and placed alongside the desire for a newspapers during the current parliament.
There are fairness issues

economy, the IMF argued that a involved here," the chancellor said, adding that these were essentials on which people had little choice

The IMF favours VAT widening as tial items. He also promised to a medium-term policy to promote resist any pressure from the European Commission to harmonise VAT rates with those in other countries.

"We are certain we will have ters," he said. "Any attempt at harmonisation would have to have unanimity and we would ... veto an attempt to do so." Mr Brown already applied.

The chancellor was making his first appearance before the newly appointed select committee.

He came under repeated attack from a Conservative survivor of the committee's last incarnation, Mr Quentin Davies, for failing to levy a significant tax increase on consumers and relying too much on rises in interest rates to reduce

Mr Brown said it was "quite absurd" to argue that the Budget in nearly seven years. had done nothing to curb consumpan attempt to do so." Mr Brown tion or cool the housing market, said he would retain zero-rating for arguing that consumers faced a VAT in those areas where it £1bn tax increase in year two of his plans. Mr Davies said that this increase of about 0.15 per cent of national income would have a negligible effect.

inflation.

cal tightening in the Budget should reduce the rise in interest rates necessary to subdue inflation. He also rejected accusations that he should have done more to address the overvaluation of the pound, which closed at a just under DM3.04 yesterday - its highest rate

"My aim is a stable and competitive pound over the medium term", he insisted. "But I do say to you what worries industry most of all is the threat of a retun to the stop-go economics of the past."

Caught in the current, Page 12

# Wales offered path to own economic rule

By Liam Halligan, Political Staff

The government yesterday set out its proposals to create a 60-member elected Welsh assembly by 1999, to be responsible for the £7bn (\$11.7bn) Welsh Office budget, and for Welsh public services such as schools, hospitals and transport.

The abolition of more than half of Wales's quangos ernment bodies) was also proposed - including the Cardiff Bay Development Corporation - and the creation of a "powerhouse" agency to promote economic development centred on the existing Welsh Development Agency. Cardiff, in south Wales, is the capital city of

The plans, outlined in the

ment A Voice for Wales, were announced in the House of Commons by Mr Ron Davies, Welsh secretary. "Our aim is to improve public services by making them more responsive to the views and needs of Welsh people," he

Mr Davies said Wales would continue to share the same framework of laws as England, including primary legislation made for it by Parliament, and would "remain firmly" part of the

"But the new assembly will assume virtually all of the functions which I currently exercise," he said, indicating that most of the Welsh secretary's powers would be devolved to the Cardiff-based body. Provided the Welsh people



Peter Hain (left), Welsh Office minister, and Ron Davies at the Welsh devolution press conference

ment's proposals in a referendum on September 18, the government expects its devo-hition bill to become law in July 1998, with Welsh assembly elections - using a form of proportional representation – in May 1999.

The document was disthe opposition Conservative

endorse the discussion docu- party. "All the indications are that these proposals will diminish the status of Wales," said Mr William Hague, Conservative leader and himself a former Welsh secretary. "It will mark the marginalisation of Wales within the UK and damage the prospects for future missed as "incoherent" by inward investment and

Wales, where the Labour assembly elections would party holds 34 seats, was in danger of becoming a oneparty state, Mr Davies said: Because 20 of its 60 members will be elected from party lists, in proportion to total votes cast, this body will reflect all parties'

Addressing concerns that that the proposed Welsh represent Britain's "first use of proportional representation". Under the proposals, Wales would continue to

send 40 MPs to the House of Commons. The post of Welsh secretary would remain, partly to act as a link between Wales and central Mr Davies also stressed government in London.

#### Personal View · Adair Tumer

# The best policy for the nation early pledge

before that sitting on a crowded fence, the Confeder successful Emu ation of British Industry decided its policy on eco- as a precursor nomic and monetary union. It supports UK membership to joining of a successful Emu, but says Britain should join only if and when the conditions

in clash

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for success are in place. Not all our members argued for this specific line some prefer a more sceptical approach, some an unreserved commitment to early entry. But a large majority can support this conditional commitment to membership of Emu. I believe it is the best policy for Britain.

For some, Emu is primarily a political question. Some believe it a necessary precursor to a desirable political union: others a threat to national sovereignty. And it would be absurd to deny that Emu has a political dimension. But I think some of these arguments are over-

National economic sovereignty is constrained by the facts of economic life. The issue is how to maximise economic success, not the illusion of national control. It is on the economic arguments for and against that we need to focus.

Emu could bring big economic advantages, but only if it goes ahead under the right conditions: if those conditions are not in place, it could do harm.

The potential benefits of Emu are transparency, certainty and stability. Emu would help complete the single market; with everything priced in euros, competition would be more open and omy, a volatility which the Emu could create major intense, bringing lower US, with its much smaller problems.

months of consultation, and many more halo cot help set up a

> prices for the consumer and stronger companies better able to compete across the world. Emu will create a single European capital market for debt and equity – a more allocating savings to the highest-return investments.

also eliminate intra-European exchange rate risk from future trade and investment decisions, focusing companies on the fundamentals of business - productivity and quality - rather than on managing financial risk. The benefits of that risk elimination could put the UK at a disadvantage if a successful Emu developed and Britain stood permanently aside.

Equally important, Emu would remove, in respect to the 58 per cent of our trade with the EU, the damaging impact of large irrational exchange rate overshoots. Sterling's 30 per cent appreciation against the D-Mark over the last year - despite almost identical inflation must be set by the competirates - is severely disrupting long-term planning among UK exporters to Europe. A first unsustainable boom and then recession in Italian manufacturing in 1995-96. Eliminating those swings will remove unnecessary volatility from the real econ-

percentage of gross domestic In an ideal world, those product traded across currency boundaries, does not argue for great caution have to face.

about the speed of and phas-

cant potential advantages, tion. Inflation rates across and while indeed there are Europe have converged to a By Stefan Wagstyl in London of the support of the "vast risks for Britain if we stay surprising extent, but the fispermanently outside Emu, cal positions of many poten-there are also major risks in tial participants fall short of monetary union particularly obvious sustainability and if it goes ahead under the wrong conditions.

For the single currency to succeed, inflation rates must have converged, existing efficient mechanism for exchange rates must be sustainable, and the public finances of members must be Monetary union would sound.

More vitally still, if we abolish exchange rate flexibility, which can help bring not be available. The politireal wages in line with productivity levels, we need the alternative of labour market flexibility. For Emu to work. wages in different regions

That Emu will go ahead in less than ideal circumstances is the context in which Britain must decide

tive circumstances of the companies based there - the wage rates at a car compasimilar roller-coaster in the ny's plants in Germany and start. Britain's ability to Lira/D-Mark rate induced in Spain must be set by local argue for that development conditions and productivity not by pan-European collective bargaining. If European labour mar-

kets evolve in a less rather than more flexible way, then

But while Emu has signifi- ing of Emu's implementathe direction of EU labour market policy remains

unclear. In theory there are good arguments, either for only a small core group pro-ceeding in 1999 or for the whole project being delayed for several years. Equally, however, we have to live with the reality that

the ideal path to Emu may cal momentum behind the 1999 timetable is huge, and delay itself could bring major economic costs through exchange rate volatility and higher interest rates on government borrowing. The likelihood that Emu will go ahead in 1999 but in less than ideal circumstances is the context in which the UK must decide its policy.
That policy should focus

on ensuring the emergence of a successful Emu, which Britain should then join. That means arguing for the conditions required for Emn's success - conditions which ideally would be in place before Emu proceeds, but which could also develop in the years following Emu's will be enhanced if it is clear that our desired end point entails both Emu's success and Britain's essential membership.

The author is director-general

# **Business urges**

Industry, the biggest that the UK should join employers' lobby, yesterday urged the government to make an early pledge to take the UK into European monetary union. While the UK will proba-

Emu when it starts in 1999, now to join later "when the economic conditions are make Emu a success." right", said a statement. The declaration will be a

boost to the government, be right for starting Emu in which favours joining Emu at some point if economic position will, however, widen the gulf on European policy between the CBI and a Eurosceptic Conservative opposition. Until now, the CBI has

kept all its options open, for fear of offending the Consermembers. But the general election result has removed the political obstacle to making a choice. In addi-

of its committees and markets. regional councils, the CBI found a 42 per cent vote in favour of entry in 1999 and a further 52 per cent in time. Only 6 per cent voted against UK entry.

Mr Niall Fitzgerald, chairman of the CBI's Europe there was adequate flexibilcommittee, said that in view ity in labour markets.

majority of the members", The Confederation of British the CBI strongly believed Emu.

The statement said: "The CBI believes that the UK's economic and business interest is best served by membership of Emu, when bly not be ready to enter the conditions are right. The UK government should now it should begin preparing work to help bring about the conditions which will But it warned that eco-

nomic conditions may not 1999 and urged EU members to consider delays or to go conditions permit. The CBI ahead with only a small number of countries.

In preparing for eventual entry, the UK should quickly declare its support for membership, ensure that practical steps are taken to pave the way for entry, and be ready to take sterling vatives and of splitting its into the wide band of the European exchange rate

The CBI also said that the UK should argue in the EU tion, the recent surge in for strict adherence to the sterling has converted many economic convergence critebusiness people to the poten- ria, for the maintenance of tial virtues of a single cur- price stability as the goal of the European Central Bank In a poll of 400 members and for more flexible labour

Mr Fitzgerald said careful preparation of Emn was very important, as a failure would have "the most enorfavour of entry at some mous negative impact". Given that exchange rate flexibility was being removed, it was essential

UK NEWS DIGEST

# Proposals urge BT charge cuts

British Telecommunications will be forced to cut the charges it levies on carriers using its network by 28 per cent in real terms over the next four years, under propos-als tabled yesterday by Mr Don Cruickshank, director-general of the telecommunications regulatory body. The proposals, which were welcomed by both BT and its rivals, are designed to foster competition and are expected to lead to a further reduction in telephone bills. The opening of the industry to competition has meant calls often have to travel over the lines of several operators before arriving at their destination.

By lowering the costs BT charges to other operators to use its lines - the most comprehensive network - all companies should be able to make reductions in their bills. Oftel also hopes the move will also encourage more operators to come on to the market Paul Taylor

**■** CONSTITUTION

#### Centrist party gets committee role

Mr Tony Blair, the Labour prime minister, yesterday offered the centrist Liberal Democrats a seat at the heart of government, and a key role in developing proposals to change the voting system for general elections. A new cabinet sub-committee is to be created on which senior ministers and top Liberal Democrats will discuss issues of common concern, including constitutional reform. The prime minister's office said Mr Blair viewed the committee as a move towards "a new era in British politics", but insisted it would not to lead to a formal pact. A spokes man said ministerial jobs for the party leader and his coleagues were "not remotely on the agenda".

Senior Liberal Democrats were delighted with the deal, which gives them their strongest voice in government since the 1978 Lib-Lab pact.

George Parker Editorial Comment, Page 13

**■ TELEVISION** 

#### Changes urged in ITV licensing

The Independent Television Commission, regulatory body for commercial television, wants to drastically reduce the fixed "cash bid" sum that ITV companies will pay to the Treasury when licences are awarded.It wants to ensure that most of the special taxes paid by ITV to the government should be in the form of a percentage of advertising and sponsorship revenue. This means that if ITV advertising revenue declines, the amount of money paid in tax will also fall. Sir Robin Biggam, chairman of the ITC, said yesterday: "We feel this is a more equitable basis on which to tax (the FTV companies). It is linked to your ability to pay." He was speaking as the ITC published its consultation document on how it will approach the renewal of ITV licences.

**■ HIGHER EDUCATION** 

#### Ministers asked for clampdown

Ministers are to be asked to clamp down on the creation of new universities because of fears that the quality of higher education is being threatened by the rising number of degree-awarding institutions. In a long-awaited report, to be published today by Sir Ron Dearing's committee - likely to signal the biggest shake-up of universities since the 1960s - the government is also to be told that there should be no growth in degree level qualifications offered by further education colleges, which generally offer sub-degree courses.

Its views could jeopardise the future of the government's flagship proposal to launch an internet-based "university for industry" for underpinning the drive to improve skills in the workplace. The number of higher education institutions has mushroomed from 31 to 176 since the last major review of the higher education sector in the early 1960s - with the number of "universities" totalling 115.

■ NORTHERN IRELAND

#### Weapons setback for peace talks

Pro-British unionists are set to vote down UK and Irish government proposals for the next stage of multi-party talks. Officials said that after discussing the issues for the third time in five days with Mr David Trimble, leader of the Ulster Unionists, the largest of three unionist parties, Mr Tony Blair, prime minister, could not make the necessary assurances to secure support for today's vote. All three parties are expected to reject the proposals setting out at what point during negotiations paramilitary groups notably the Irish Republican Army, the military wing of Sinn Féin - must start to hand in weapons. The Rev Ian Paisley, leader of the smaller Democratic Unionists, said after meeting Mr Blair that the talks process was "dead in the water". He described the government's approach as an "Iscariot act of betrayal". John Kampiner

FOREIGN INCOME DIVIDEND SCHEME

#### Government announces rethink

The government last night pledged that it would complete a consultation exercise on the future of the Foreign Income Dividend Scheme by the spring of next year in a bld to allay the concerns of UK multinationals over the issue. As opposition Conservative MPs accused the government of abandoning an important feature of Mr Gordon Brown's recent Budget, Mr Geoffrey Robinson, paymaster general, said that a final decision on whether Fids should be scrapped would be announced at the time of the

However, Mr Robinson yesterday acknowledged that many multinational companies had expressed concern that the legislation was defective. He said he was prepared to listen to representations on how the clause might be amended in the chancellor's next Budget. Conservative MPs yesterday rounded on Mr Robinson

during the committee's debate on the clause, claiming that it epitomised the haste with which the Budget had been drawn up.

# Boardroom rules report may take softly softly approach

The Hampel committee on corporate governance met yesterday. The latest corporate for what could be the last time before publication of its preliminary aware of a certain anxiety over the business history, direction they may take. direction they may take.

Many directors must hope Sir Ronald Hampel, chairman of ICI, will be . remembered for leading a committee which drew a line under what they see as the onerous prescriptions of his pre- from the report to annual meetings. decessors - Sir Adrian Cadbury and Sir Richard Greenbury.

think this is going to be a dramatic shareholder activist. But this will be a document - we could even see him business-friendly agenda from a busigoing into reverse in some areas." --However, corporate governance

governance committee report. As the members gathered at ICI has no desire to make headquarters they must have been has no desire to make writes Jim Kelly

system of financial communication. But their hopes are not high. "There will be no roll back, that would be One company adviser says: "I don't unacceptable politically," says one

ness-friendly committee." The Cadbury committee reported on reformers will hope the committee will corporate governance in 1992, following go forward - widening the corporate a series of City scandals. Another to headhunters and ramp up pay," says governance debate to include the role furore - over "fat cat" pay - spawned one director.
institutional investors play and the the Greenbury committee, which Hampel is therefore extremely

successor to Cadbury - is not forced to meet specific expectations. All the signs are that Hampel will

grab fewer beadlines than either Cad-bury or Greenbury. "I have no wish to produce an earth-shattering report," says Sir Ronald. The rest of the committee - originally six other industrialists, a lawyer, a financier, an actuary, an accountant and an institutional shareholder - seem unlikely to want to make history either.

Most importantly Hampel is likely to promote the foundation of broad principles rather than legal rules - and to emphasise the largely voluntary basis of the Cadbury Code itself. Greenbury is seen as having loaded annual reports with imreadable and irrelevant data. "All it did was give more information

the possibility that smaller companies do not need to follow all the guidelines of Cadbury and Greenbury. On the other hand it could also please big UK companies by suggesting that foreign companies listed in London also follow such corporate governance guidelines.

On one or two points Hampel may be tempted to roll back the tide of disclosure which came with Cadbury and Greenbury. Executive pensions now carry two methods of calculation. Hampel may push for a simplified single figure, although this would prompt a fierce reaction from actuaries.

On directors' responsibilities to report on internal controls - a hot issue after collapses such as Barings the committee may recognise that the subject has become clouded in seman-

it a little - for example, by opening up structure of boards, the committee is reinforced the committee's natural unlikely to usher in a move to the inclinations. two-tier German model. The unitary board will survive - although Hampel may have a lot to say about the pres- on the agenda. Both the annual general sures on non-executive directors to meeting and financial reporting are both add value at the boardroom table seen to be in need of reform. Hampel and regulate their fellow executives.

> ampel may turn to governance may see this as corporate UK's revenge for Cadhury. "We have had and better information with interim governance inside the company - now directors may start looking at the insti-

Hampel is unlikely to embrace the so on. The Labour party's retreat from squib."

reported in 1995. But Hampel - the unlikely to add to the load and may lift On the fundamental question of the championing the idea will have

But better communication with shareholders and others may well be may well back moves to give the vast majority of shareholders easy-to-read summary reports while analysts and outside the company. Cynics the media would be offered full results on the day of the preliminary results reports.

Meanwhile, the government is pretutional investors," says one leading pared to wait and see what Hampel produces. "Labour has a huge amount of turf to defend on these issues - I concepts of the stakeholder society - don't see them rushing at it," says one one in which companies care not only governance consultant. "They have for shareholders but employees, suppli- promised a panel of experts will be tics and simply call for a breathing ers, those affected environmentally and formed - Hampel may just be a damp

#### INFORMATION TECHNOLOGY

# A program of organisation

or centuries the address book and diary resisted modernisation, but now a new breed of software promises to do for businesses what the personal organiser has achieved for individuals.

It is called contact (or business relationship) management software, and promises to shake up work processes while retaining the flexibility, accessibility and security of its paper-based forebears.

While a personal organiser helps an individual manage contacts and appointments. the new software works as a "corporate information manager". It acts as a 'smart" address book and diary, and organises tasks network-wide by creating, linking and indexing faxes, letters, documents, e-mail and contacts to personal

Computing is generally organised by tasks. attaching data records to projects – for example, "this fax was sent to Jones and Smith", which says nothing about what else Jones or Smith had received from the company. Contact managers are organised around people - "Jones was sent Fax 1, Letter 2 and e-mail 3". Contact managers are regarded as "enterprise software" because all workers in an organisation have all the information about a

"Enterprise software is shifting its focus from expense controls and employee productivity improvements, to revenue generation and creating greater external custome satisfaction," says Bob Austrian, a software analyst at Montgomery Securities of the US.

European software developers such as Norway's SuperOffice and Germany's Aurum lead the way in producing networkable boxed products, but European

companies lag behind their US counterparts in using the software.

In Europe many financial organisations. such as Midland Bank and Allied Dunbar, are looking at contact management software, and some, such as the Royal Bank of Scotland and Guinness Mahon, have already jumped in.

"Bespoke applications were considered but cost over £2,000 per user and took too long to implement," says Douglas Alston, head of sales support, commercial banking services at the Royal Bank of Scotland. "RBS was pushing retail banking and needed a quick installation, the boxed products were a fraction of the cost at around £200 per user and required little staff training or skilled installation."

At Guinness Mahon, Tim Stannard, IT manager says: 'Contact management has become the front end of our system for our users. Our word processing, databases and document management are accessed from within SuperOffice and Windows just sits at the bottom. Contact managers have

developed along two paths. integrated and networkable. Integrated solutions have their own database and correspondence templates for e-mailing, faxing and contacting the outside world. They are the simplest and cheapest to install but act independently from existing programs on the

Networkable solutions tie in with the company's existing programs, such as the database and e-mail. word processing. spreadsheet or accounting packages. Data entered anywhere in the system are therefore automatically

updated everywhere else. Mark Selway Using the internet • Geoff Nairn

# Shoot the e-mail messenger

Not only is the internet unreliable for business but it is as secure and private as 'sending postcards'

users would spend anxious hours waiting for urgent telegrams to be received over slow and unreliable networks.

Last week a series of glitches and errors in the US brought traffic on much of the internet to a halt, bouncing millions of e-mail messages back to their senders; internet users must be wondering how much progress has been made.

The internet has brought e-mail to the masses but failures are common and the shortcomings of current technology are familiar to many; messages that cross the Atlantic in minutes may take hours to reach someone in the same city; e-mails are returned marked "undeliverable" because of a technical incompatibility; anxious senders transmit the same message several times not knowing if it has been received.

The problem is particularly relevant to electronic commerce. Internet mail could revolutionise business-to-business trading because it offers a cheap and universal method of transferring bids, invoices and payment advices between trading partners.

The European Commission, for example, would like to make public procurement more efficient in the European Union by introducing electronic tendering, invoicing and payments. However, such projects are destined to remain on the drawing board unless the IT industry can address two fundamental weaknesses of internet mail: security and reliability.

the internet for processing transactions, a higher level of reliability is required than is currently available from e-mail systems," says Joyce Graff, research director with the Gartner Group, the US market research firm.

e-mail over the internet, the sender

n the mid-19th century, when has no way of knowing that the bid telegraphy was in its infancy, was successfully delivered and before deadline. The internet is also inherently insecure and few businesses are prepared to send bids or other confidential information via the system.

"One of the biggest inhibitors of electronic commerce over the internet is security," says Roger Dean, executive director of the European **Electronic Messaging Association** (Eema), a trade body that aims to improve technical standards.

Internet technologies have made enormous strides in many areas. but e-mail has been largely overlooked. The technical standard for handling e-mail on the internet, Simple Mail Transport Protocol, lacks features such as delivery notification and directory services that have long been taken for granted in the proprietary e-mail systems that companies use for internal communications. These proprietary systems work well if sender and receiver are using the same system, but many companies have several different e-mail systems - some a decade old - and incompatibilities are common.

Internet mail has traditionally been a low priority for corporate IT managers but this is changing as more companies look to replace their traditional networks with intranets and extranets. These networks use the same standard technologies as the public internet to link users within a company (intranet), or suppliers and partners outside (extranet). Intranets and extranets can thus

be accessed by any type of com-'As the market evolves to using puter using cheap off-the-shelf internet software, such as web browsers, e-mail programs and groupware - software to share documents or schedule meetings.

Analysts believe it will be several years before extranets replace specialised electronic trading If a bid for a contract is sent by systems, such as the electronic stock control program using polled were so concerned about data interchange networks used in

publish a Survey on

Oil Industry

m Thursday September 11

For further information,

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Fax:+44 171 873 3062

**LEGAL NOTICES** 

In the High Court of Justice No. 602943 of 1997

IN THE MATTER OF HAVELOCK EUROPA PLC

and
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a
Petition was on 13th June 1997
presented to Her Majesty's High Court
of Justice for the confurnation of the
reduction of the Share Premium
Account of the above-named Company
by the true of \$2 (79) 176.

Account of the above-named Company by the sum of £8,029,176.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WCZA ZLL on Wednesday 30th July 1997.

Any creditor or shareholder of the said Company desiring to proper the making

Company desiring to oppose the making of an order for the confirmation of the said reduction of Share Premium Account should appear at the time of the hearing in person or by Counsel for that current.

that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same.

Dated the 21st day of July 1997 Morrison Skirrow, 63 Queen Victoria

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Tel: (01923 952288

**SPEAKING** 

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Company Tel: 0171 329 3299 Fax: 0171 329 4000

(Ref: MAM/KMD/HA863484 Solicitors for the above-name

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the motor industry and other sectors. The reason is that internet mail was designed primarily for interpersonal communications and so lacks the reliability and accountability features needed for electronic trading.

The Gartner Group estimates that 15 per cent of internet traffic in 2000 will require a more reliable messaging technology, and the IT industry is working on various initiatives to ensure that messages on the internet get through. For example. UK networking company Nexor recently announced a messaging product that goes beyond the internet SMTP standard by offering a delivery notification mechanism. And some large internet service providers (ISPs) are considering renting secure links on the network to offer a premium service with a guaranteed delivery time.

Last April, the Business Quality Messaging group was set up by IT heavyweights such as Microsoft. Intel, Hewlett-Packard and International Business Machines. It aims to develop messaging technologies to make business-to-business commerce a reality by, for example, allowing a supplier's billing system to communicate with a customer's

Order entry or stock control systems have traditionally been mainframe-based, and to do these applications on an intranet or extranet using e-mail requires sophisticated message tracking and mechanisms so that if an order is changed, for example, all applications thereby affected will be undated.

IBM has announced the first and so far only - product that supports BQM. The product, called MQWare, is a scaled-down version of software that IBM sells to handle transactions in stock exchanges and banks. Microsoft is working on competing product called Analysts believe it will be sev-

erai years before BQM comes close to its goal and critics say the group is not representative because it lacks important names from the internet world, such as Neiscape and Oracle.

A more pressing problem for internet mail is security. "Sending e-mail over the internet is like sending postcards. Anyone can read them," says Chris Taper. chairman of the Eema security committee. According to an Eema survey. 53 per cent of businesses security that they did not use the

internet for commercial purposes. Pharmaceutical companies, for example, would like to use e-mail to send patented information between their various laboratories but security issues prevent them.

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Products exist that allow users to encrypt and digitally sign messages, and verify that a received message does indeed come from the supposed sender. But the biggest hurdle has been distributing the encryption keys that trading partners need to decode each others' encrypted messages. By the end of this year, Eema hopes to have agreed a standard for e-mail directories that will allow internet users to look up the e-mail address and keys of trading partners more



■ The FT's review of ... Information Technology appears on the first Wednesday of each month

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Yahoo!'s geek-free area Some intriguing

demographics for would-be internet advertisers have emerged in a survey conducted by Continental Research on behalf of Yahoo! Europe, the internet media company joint venture with Softbank. The study shows Yahoo!'s audience is upmarket and not at all "geeky". Most are affluent homeowning professionals with a family life who use the internet to improve their lifestyle.

Among the findings: 85 per cent of respondents in the UK are male and just under 60 per cent are aged between 25 and 44. The average household income is £44,000 (almost three times the national average) and three-quarters of them own their homes.

Despite recent scares, Yahoo! UK users are confident about the security aspects of shopping online, with 57 per cent believing it is as safe or more safe than ordering by telephone and 42 per cent saying they plan to start shopping online in the next 12 months.

The internet has also contributed to a shift in leisure pursuits among this group. More than half now favour sitting at a PC to watching television. More than half also said they send fewer letters and memos because they prefer

Talk Loud PR: tel UK (0)171 255 2767

#### **Graphics** tablets come of age

Graphics tablets have helped transform the business of drawing on the personal computer, but most of the tools available to the professional artist have remained primitive.

Now Wacom, the world market leader for graphics tablets, has developed a suite of eight innovative pressure-sensitive tools that work with most of the leading software packages. including Adobe's Photoshop, Corel PhotoPaint and Painter and

Detailer. PenTools offers enhanced image editing and, says

#### Watching brief



Brian Fielder, Wacom's European market director: PenTools plug-ins answer the need for greater creative control and

innovation." Among the plug-in tools included in the suite are Brush-on Noise, 3-D Chisel Super Putty and Virtual

The plug-ins will be shipped with Wacom's ArtPad II and UltraPad series of tablets from September and are compatible with all current

and older tablets. Wacom: Tel, Germa 2131123929; Web http:// www.wacom.de

#### At home with virtual reality

Interior design software packages have generally suffered from two failings. Either they are too simplistic and unrealistic. or they are very expensive

The £29.99 package has been developed using

Interior Design 2.

and require specialist

This week, however,

Europress, the UK-based

entertainment, education

publisher, is launching 3D

and lifestyle software

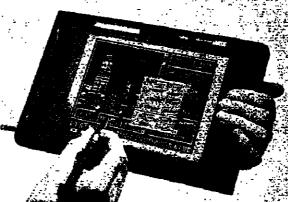
hardware.

Superscape's virtual reality authoring software and claims to be the first VR-based interior design product for the home market. Using the software is

designed to be both powerful and easy. Once a room's dimensions have been input, more than 600 furnishings, fittings and textured objects are available from the virtual clip art library and can be dragged and dropped into the room space. To add realism, many of

the objects have "intelligent characteristics" - for example, the curtains can be drawn and television channels can be changed. The software consists of

Windows NT's longer reach



Pujitsu Personal Systems has launched what is claimed to be the world's first mobile pen computer - or pen tablet to run Windows NT, the "industrial strength" Microsoft operating system. The California-based Fujitsu subsidiary says this will allow enterprises to use 32-bit applications in the furthest reaches of their organisations. The Stylistic 1200, expected to be priced from £2,100, is also available with Windows 95 or Windows for Workgroups 3.11. Fujitsu Personal Systems (Louis Jouanny), tel France 155668686, fax 155668687.

three main modulés, planner, editor and visualiser.

Within visualiser, the camera mode records movements and plays them back as an animation, while human mode allows the user to set their height before walking about a room. The software can also calculate wall and floor

Europress: tel UK (0)1625 A59332 Web: www.europress.co.uk

#### Affordable mechanical modelling

The battle to control the market for mid-priced mechanical design software has intensified with the release of PT/Products 2.0 by US-based Parametric Technology, writes Andrew Baxter.

Parametric released the first PT/Products - a slimmed-down version of its high-end Pro/Engineer software – two years ago. The latest release has several enhancements, including an improved user interface, a better sketcher and a new module for designing sheet metal

The mid-range market has developed fast over the past two years, in response to customers who want to migrate from a simple two-dimensional design product to 3D solid modelling, but do not want to pay up to £20,000 per copy for a high-end package.

The main competitors in the mid-range sector, where prices range from £2,500 to £5,000, are Solid Edge, produced by Intergraph. and SolidWorks. Last month France's Dassault Systemes, best known for its high-end Cutia software, agreed to buy privately owned SolidWorks for about \$310m.

PT/Products 2.0 is priced from \$3.000 in the US and from £2,680 in the UK. where it was launched last week by value-added reseller Definitive Applications.

Definitive Applications, UK: tel (0)1635 551553, for (0)1635 551554.

Watching Brief is compiled by Paul Taylor, e-mail paul taylor i FT.com; far (0)171 873 3196.

central London on Monday. Wenham's

age of British broadcasting - a concept

broadcasters, but which, as hindsight

makes increasingly clear, is a distinct

reality. The point is not that good programmes are no longer made, but

that during the years when Wenham

was a central and inspiring influence.

programmes were a dominating factor

seem to be made as an afterthought, a

in British broadcasting. Today they

duty, an adjunct to the real thing:

In the 1960s Wenham worked at

current affairs; in the 1980s controller

of BBC2, then director of programmes

for BBC television; and in 1986/87 he

was managing director of BBC radio.

James's on Monday, not only the top

famous on-screen faces: Robert Kee,

Burton (who organised the music),

Ludovic Kennedy, Melvyn Bragg,

would not turn out for every BBC

John Tusa, Joan Bakewell, Humphrey

Jeremy Paxman, and many more. They

executives of British broadcasting and

from the hundreds who packed St

scores of producers, but a host of

You could tell what sort of man he was

ITN; in the 1970s he was editor of

Panarama and then head of BBC

demanding and high quality

ratings winners.

life and work exemplified the golden

which infuriates many of today's

#### Television/Christopher Dunkley bis column is dedicated to the memory of Brian Wenham for whom a memorial service was held at St James's, Piccadilly, in

# View from the top

bigwig, but Wenham had special qualities, not just professional but social: he and his wife, Liz, were at the centre of what seemed to be an endless network of friends. From time to time, gamekeeper

Wenham turned poacher and wrote this column. Had this been one of his, what would he have found to admire in the past week, and, not being a man to suffer fools gladly, what would he have eviscerated? It is midsummer, of course, and the worst time of year for new or unusually good programmes, yet I suspect he would still have found much to praise. First, as a lifelong music lover and passionate devotee of the Proms, he would have watched the opening night of the 1997 season and histened simplianeously to the Radio 3 transmission. (Actually he would have been there, but let's pretend . . .)

He would, I suspect, have approved of Bob Coles' direction of the programme not only for what he did, but for what he did not do. Watch the televising of orchestral concerts almost anywhere else in the world and you risk seasickness: the crash zoom into the trombone bell, the zip pan to

the blonde oboe player, the cut to a shot from the ceiling, mixing through to a fuzzy outline on which you pull focus to reveal a reflection in the tuba. the bounce from one camera to another in imitation of some fast rhythmical passage of music – all this frantic malarky is standard in most countries. The BBC still respects its public enough to televise this sort of event with an intelligence which takes the development of the music into

aving been so closely involved as a producer with factual programmes, Wenham would probably have watched this year's three Hypotheticals on BBC2 - once his own channel - and might have reflected that, while these discussions of employment policy were not the very best *Hypotheticals* ever made, the formula was still working well and revealing what otherwise, so often, remains hidden. (They were reviewed in Saturday's FT.) No doubt he would also have watche Neighbours From Hell on ITV with its

dreadful - yet sometimes undeniably funny - litany of spite and conning: pig manure under your neighbours' window, fast growing evergreens to steal your neighbours' light and view, closed circuit cameras to catch them flicking handfuls of soil into your fishpond. However, he might have felt that the final case, involving racist persecution, up to and including attempted murder, was in a different category and (thanks to some excellent and terrifying vérité footage)

deserving of a separate programme But, despite his interest in politics. industry gossip, and talk generally, and consequently in talk shows, I suspect that the programme which might have captured Wenham's imagination most was the second in the Channel 4 series The Deep, about life in the deepest parts of the ocean. I am not aware that he had any particular interest in matters sub-acqua, though he certainly loved most aspects of the Mediterranean area, but he did appreciate professionalism in any sort of programme making and The Deep is highly professional. Furthermore,

there is a philosophical, even a metaphysical, side to these programmes, especially to the seco in the series on Sunday, which would have appealled to Wenham.

Like most of us he would have goggled in fascination at the 30-foot oarfish, the vampire squid (very bad news, like a barrage balloon with Dracula teeth) and the bizarre nanomia which looks like a bundle of television aerials. But what would surely have engaged his mind was the revelation of what the most recent deep-sea discoveries have shown about our previous beliefs concerning life on earth. Sunlight necessary for all life? Insects the most numerous life form? Moderate temperatures needed for life to begin? Thanks to the modern equipment shown in last week's programme, we now know that the 'black smokers" on the ocean floor. miles from any sunlight, which spew out volcanic matter at 850 degrees centigrade, are surrounded by billions

of shrimp.
In the mud below the ocean abyss lives "the most abundant and successful life form on this planet":

microscopic worms called nematodes which - and this is the mind-boggling bit - may have their counterpart in a deep inner sea on one of Jupiter's moons which was recently photographed by the Galileo probe. It sounds almost post-Darwinian, and Wenham would have revelled in the new vistas being opened up, and in the way that television was so early into an area which is now spawning books at an amazing rate.

In the area of arts and entertainment, he would hardly have been greatly impressed by this week's Omnibus which asked "Whatever Happened To Clement And La Frenais?" and, having told us - they have been living for years in Los Angeles (was there somebody who did not know?) - failed completely to tell us why. Why did they go in the first place, at the height of their fame as creators of Porridge and Auf Wiedersehen Pct, and why do they stay now that they seem to be employed as un-credited script spin-doctors. On the other hand, Wenbam might well have felt that midsummer was a good time for repeats of Pride And Prejudice on BBC1 and The Jewel In The Crown on Channel 4, two of the best serial adaptations in the last quarter of a

Born in 1937, Brain Wenham lived only 60 years, but he was centrally involved in what may prove to be the richest years of British broadcasting. Richest in programmes, that is,

#### Opera/Richard Fairman

# **Pantomime** Rossini saved by its star

Rossini in earnest did not start out as its audiences might have hoped. The first opera the festival chose was the little-known, gloomy Ermione two years ago - an interesting rarity and splendidly done, but hardly the operatic fare to go with a summer picnic.

This season patience has its reward. Le Comte Ory is one of the select group of can hope to tickle the ribs of an opera-going public brought up on television sitcoms. What other opera includes a chorus of drunken nuns or a trio in which a cross-dressing man accidentally mistakes the woman he man? Fail to get a laugh out evening's main assets. of that and the producer should be shown the door.

For its new production, which opened on Sunday, Glyndebourne entrusted the Circus, he could guarantee some clowning. But as the show sets out at near-pantomime level, with a latecomer wandering on to the stage clasping his picnic-hamper and a herd of model cows trotting across the backdrop, any sentient brain has to stop and ask what grown men and women are doing taking opera like this seri-

**101 [a**]

HIME

ously. The answer does not come until halfway through the first act, when the toy drawbridge of the castle is lowered and the reason for being there walks on and starts to sing. Her name is Annick Massis and she is a class act who raises the level of the whole game. So often these high coloratura Ros-

he promise that sini parts attract singers Glyndebourne was who operate like mechanical going to take up dolls, but Massis's expressive soprano is so much more - a voice of smiles and tears with a human face and she is also a beautiful and subtle comedienne.

With her help the music comes into its own. Rossini knew all about getting value out of his assets and for this opera re-cycled a lot of his earlier score for Il viaggio a Reims. How it is that Le Comte Ony can seem to have Rossini comic operas that a delicacy of its own is the composer's secret. I am inclined to think that Glyndebourne's music director, Andrew Davis, is on better terms with the rumbustious Italian Rossini than his subtle French twin brother. but he gets brilliant playing desires for a different from the London Philharwoman who is playing a monic which is one of the

s in so many Rossini operas. main tenor role is a killer. Marc Laho, job to Jérôme Savary. As as Comte Ory himself, has a founder of Le Grand Magic serviceable voice that manages the fast runs and high jumps very commendably, but his singing never quite turns a sport into an art. Like a pole-vaulter going for a lifetime best, he runs up to the impossibly high Cs and Ds with all the vigour he can muster, but the sound is loud and coarse, where some soft artistic shading would have been more welcome. Still, he does well enough, so it seems mean to complain.

In the role of the principal boy, Isolier, Diana Montague has the ideally youthful high mezzo voice for the part and looks great in the page boy's blue satin tights. Ludovic being a native Frenchtongue-twisting aria and



A class act: Annick Massis and Diana Montague in 'Le Comte Ory' at Glyndebourne

gravelly bass, which is not quite as mobile as Rossini's bourne's male chorus has a strings attached, this makes

Governor with a resonant. nuns dancing the can-can. The simple truth is that Rossini was no Mozart when music demands. Jane Shau- it came to writing comedies Texier has the advantage of lis bits the right tone of that plumb human depths. matronly prurience as So long as one is prepared speaker in Raimbaud's Ragonde and Glynde- for a belly-laugh with no

Julien Robbins sings the high old time as the drunken a fine evening's entertainment. Savary handles the sexually confusing final trio quite brilliantly and his designer, Ezio Toffolutti, contrives some beautifully romantic, sepia-tinted scenes, not least his naughty ladies' bathing chamber. If

any newspaper blazens the headline "Topless at Clyndebourne", be assured it is referring to events on stage, not the picnickers in the gardens.

Sponsored by Commercial

#### Theatre

## Labours of a modern-day Machiavelli

patron saint of out. image consultants has had about as bad a press as it is possible to have and in he once again comes in political jockeying. for the old "demon eves"

treatment. ostensibly a resting spin doctor and political legend who offers his services to a chance encounter in a street

brawl. work transforming the wellparty into a lean, mean odours. fighting machine, but truth and ideology are early 🦵 casualties on the road to

This is well-trodden territory and the potential cliche the writer and director knows a beautifully turned phrase when he sees calm.

The writing is sharp and well observed and the dialogue comes at us like a runaway train - unfortunately at times it seemed as if some of the cast were still running alongside trying to jump on

Blake puts large sections of Machiavelli's original treatise into the mouth of his dark angel. Maitland. and it is interesting, although perhaps unsurprising, to see how apposite many of his observations have remained.

There is the occasional jarring note in this smooth flow of rhetoric, such as Maitland's oftreneated maxim "speed

oor Niccolo Machia- kills". What does this mean velli. Across the in this context? We don't centuries this have time to spot and find

The plot contains all the ingredients one would imag-Changeinspeak's The Prince, betrayal; sexual scandal; at the Young Vic studio, dodgy arms dealing and

The young campaign manager soon finds that he He appears here in the has selected far too short a guise of Nicholas Maitland, spoon for his supper with the Devil and his leader quickly finds himself a "prisoner of his own script". fresh-faced new-Labourish Pretty phrases and the colcampaign manager after a our of his tie have become more important than policy. As election day approache Old Nick soon sets to skeletons start coming out of cupboards and Nick is sent meaning but ineffectual in to neutralise the nasty

The company uses visual, physical and musical elements to enhance the story. For the most part the performers serve both the style is great, but Simon Blake, and the story well. Penny Stuttaford in particular, as of this piece, certainly the opposing PR woman, was a vision of conservative

The possible exception is George McAllister as the Prince of Darkness. Played as a thuggish imp, a cross between Malcolm McLaren and Oliver Reed, his delivery was sometimes stilled and his lurkings seemed over contrived.

Simon Blake and his company must, however, be applauded for their bravery in tackling such a huge and complex set of subjects with considerable energy

#### Sam Albasini

The Prince plays at The Young Vic. London SEI (0171 928 6363) to August 2.

# INTERNATIONAL

#### ■ AVIGNON

THEATRE Avignon Festival Tel: 33-4-9014 1414 Amphitryon: by Molière. One of two productions brought by Anatoli Vassiliev as part of a Russian season. Cast includes Valérie Dréville: at the Eglise des Célestins; Jul 23, 25, 26, 27, Chambre d'Hôtel dans la Ville de Nn: adapted from Gogol and directed by Valen Fokine, at the Usine Volponi; Jul 23, 25, 26, 27

**■ BERLIN EXHIBITIONS** Museum fur Moderne Kunst, Martin-Gropius-Bau Tel: 49-30-2548 6714 The Age of Modernism - Art in the Twentieth Century: comprehensive survey which presents the art of this century in four sett-contained sections. Beginning with the explosion of Cubism and the crisis of the avant-garde, the exhibition includes works by Picasso,

Duchamp and Kandinsky as well as younger and contemporary artists; to Jul 27

#### **LONDON** CONCERTS

**BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 BBC Symphony Orchestra conducted by Andrew Davis in the world premiere of See-Change by lannis Xenakis, and works by Prokofiev and Strauss. With planist John Lill; Paul Daniel conducts the

Chorus of Opera North and the

English Northern Philiharmonia in Stravinsky's Petrushka and a semi-staged London premiere of Komgold's Violanta, directed by Nigel Lowery: Jul 24
Sir Peter Maxwell Davies conducts the BBC Philharmonic in the world premiers of his new work Sails in St Magnus I, inspired by his friend the poet George Mackay Brown. Vassily Sinalsky conducts works by Beethoven and Shostakovich. With pianist Stephen Kovacevich;

#### ■ NEW YORK

Lincoln Center Festival 97 Tel: 1-212-875 5030 CONCERTS • The Intimate Pfitzner: musicians of the Center's Chamber Music Society, the Orchestra of the Royal Opera House and the NY Philharmonic join forces to present this evening of chamber music and songs by Hans Pfitzner, at the Alice Tully

Hail; Jul 23

 Pomerium: a cappella early music ensemble presents a pair of concerts designed to complement the festival's presentation of Pfitzner's opera Before the Council of Trent", Jul 20, featured music by Palestrina and his predecessors; "After the Council of Trent", Jul 27, places his music alongside that of his contemporaries; Alice Tully Hall

Palestrina: by Hans Pfitzner: the Metropolitan Opera House is the setting for the New York debut of London's Royal Opera and US premiere of Pfitzner's opera, which tells the story of 16th century composer Giovanni Perluigi da Palestrina. Tenor Thomas Moser leads a cast of more than 40 in this production, seen at Covent Garden earlier in the year. The conductor is

Christian Thielemann; Jul 24, 26

#### ■ ROME CONCERTS Accademia Nazionale di Santa

Cecilia Tel: 39-6-6880 1044 Orchestra and Choir of the Acçademia Nazionale di Santa Cecilia: conducted by Yuri Temirkanov in works by Borodin, Rachmaninov and Prokofiev; with piano soloist Dmitrij Alexeev and contralto Larisa Djadkova; Jul 24, 25

■ SALZBURG Salzburg Festival Tel: 43-662-844501 CONCERTS

#### Camerata Academica Salzburg: conducted by Sándor

Joshua Bell; at the Grosses

Festspielhaus; Jul 25

Végh in works by Mendelssohn and Beethoven. With violin soloist ■ SANTA FE **OPERA** Santa Fe Opera

 Vienna Philharmonic Orchestra: conducted by Seili Ozawa in works by Berlioz and Schumann. With mezzo-soprano Susan Graham; at the Grosses Festspielhaus; Jul 26, 27

 Die Entführung aus dem Serail: by Mozart. New production. Conducted by Mark Minkowski and directed by François Abou Salem with designs by Francine Gaspar. With the Mozart Orchestra Salzburg and the Konzertvereinigung Wiener Staatsopernchor, at the

Residenzhof, Jul 26 Mitridate Re di Ponto: by Mozart. Conducted by Roger Norrington in a new production directed by Jonathan Miller, with sets by Peter J Davison. Bruce Ford sings the title role. With the Camerata Academica Salzburg; at the Kleines Festspielhaus; Jul 23, 27

THEATRE Der Alpenkönig und der Menschenfeind: by Ferdinand Raimund. Revival of Peter Stein's production, with sets by Ferdinand Wögerbauer. With music by Wenzel Müller; at the Landestheater, Jul 23, 24

Libussa: by Franz Grillparzer. New production directed by Peter

Stein, with sets by Moidele Bickel.

Libussa is played by Dörte

#### 24, 25, 26, 28

Tel: 1-505-986 5900 Arabella: Janice Watson sings the title role of Strauss's opera, in a new production directed by John Cox. The conductor is John Crosby; Jul 23
Ashoka's Dream: world

premiere of Peter Lieberson's opera, with a libretto by Douglas Penick. Set in ancient India. if tells the story ofo King Ashoka's transformation from angry conqueror to enlightened governor. Conducted by Richard Bradshaw, in a production directed by Stephen Wadsworth;

 Semele: new production of Handel's opera, conducted by John Nelson and directed by John Copley. Elizabeth Futral sings the title role; Jul 25

#### **■ SCHLESWIG-**HOLSTEIN

CONCERTS Music Festival Tel: 49-431-567080 Festival Orchestra: conducted by Hartmut Haenchen in works by Brahms; the Stadeum, Stade: Jul

 Bamberger Symphoniker: conducted by Horst Stein in works by Brahms and Döhl. With piano soloist Rudolf Buchbinder; Musik- und Kongresshalle, Lübeck; Jul 24 Philharmonie der Nationen:

works by Schubert, Grieg and

Rachmaninoff; at the Holstenhalle, Neumunster; Jul 26 Norwegian Chamber Orchestra: conducted by Iona Brown in works by Bach and Nordheim; at the Dom, Meldorf; Jul 27

conducted by Justus Frantz in

#### ■ TANGLEWOOD CONCERTS Tanglewood Festival Tel: 1-617-931 2000

Boston Symphony Orchestra: conducted by André Previn in works by Mozart, Haydin and Ravel, with violin soloist Pamela Frank; the Shed; Jul 25 Boston Symphony Orchestra: conducted by André Previn in works by by Gould, Copland, Schumann and Gershwin, with clarinet soloist William R. Hudgins; the Shed; Jul 26

#### **■ VERONA** OPERA Arena di Verona

Tel: 39-45-800 5151 Madama Butterfly: by Puccini. New production. Conducted by Angelo Campon, with designs by Beni Montresor, casts vary, Jul 23 Aida: by Verdi. Conducted by Nello Santi in a staging by Glanfranco de Bosio, revived by Susy Attendoli; Jul 24, 27 Carmen: by Bizet. Conducted by David Gimenez, In a staging by Franco Zeffirelli. Agnes Baltsa and José Carreras recreate their famous double-act on Jul 19, 22

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European Money Wheel

Financial Times Business Tonight

Liam Halligan on the pros and cons of Welsh devolution

On the constitutional Richter scale, creating a Welsh assembly ranks far scottish parliament. But because the outcome of the Welsh referender. lower than establishing a Welsh referendum appears to be less certain, with the covernment facing the real possibility of an upset, the campaign is likely to be fought more viciously.

That campaign began officially yesterday with the publication of the white paper - A Voice for Wales which sets out detailed plans for a directly elected Welsh assembly in Cardiff. "This is the first step in a process which will modernise and improve the British constitution," says Mr Ron Davies, Welsh secretary.

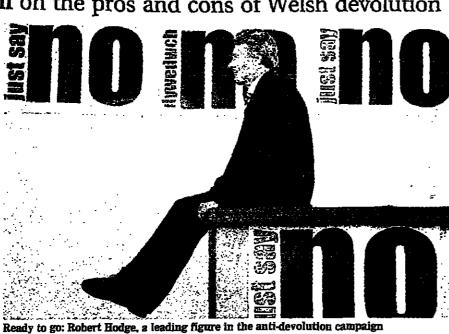
But unlike the proposed Scottish parliament, which could have limited powers to raise income tax rates, the Welsh body would have to settle for a block grant allocated by London.

"Ron [Davies] will be reduced to a bookje's runner, taking messages from Cardiff to Westminster and back again." says Mr Nicholas Bourne, a Conservative who sits on the steering committee of the Welsh "Just say No" campaign.

The government shruggs off such criticisms, pointing to recent opinion polls which suggest the Welsh will vote marginally in favour of devolution on September 18. But Labour is well aware that the Welsh business community, which helped secure the four-to-one rejection of devolution in 1979, remains

The Welsh CBI is particularly concerned that Wales' success in attracting some £10bn of inward investment over the past 15 years could be compromised. "An additional layer of government indicates an extra tier of bureaucracy," says Ms Elizabeth Haywood, director of

CBI Wales. Ministers claim the assemiticians from all parts of Wales, will be able to reach speedy business decisions. be business-friendly, but raising powers. "The white Peter Hain, Welsh office



minister. "It's about bring-

ing Whitehall to Wales and making it more accessible." Supporters of devolution, such as Professor Kevin Mor-

gan at the University of Wales, say that Europe's most successful regions such as Catalonia and Baden-Württemberg - have elected assemblies. "These governments are more empowered than any UK institution to develop tailored strategies for business and economic growth," he

But Professor Kent Mat- political squabbling. thews, from the same university, says that because the assembly will "be open to nationalist influences", it could be politically unstable. "They'll want to make it into a doing shop, rather than a talking shop - leading to the conflicts that business

Prof Matthews argues that while the assembly would give Wales "special regional status allowing it to apply to Brussels for numerous grants", the potential to secure such finance is diminishing. "The trend in the EU now is towards enlargebly, which will comprise pol-ment . . . rather than regional development."

the assembly, once consti-The assembly will not only tuted, would press for taxbusiness-oriented," says Mr paper has ruled this out," counters Mr Hain. "And the

assembly could only raise tax after primary legislation

from Westminster Beneath the constitutional tremors, lie arguments over Labour's "bonfire of the - the proposals quangos' detailed in the white paper to abolish more than half of Wales' 80 unelected government agencies over the next three years. Overhauling the Welsh quangocracy - a highly influential network controlling a third of the principality's £7bn budget is likely to provoke untold

for economic development in Wales is devolved to the Welsh Development Agency the most influential quango of all - an arrangement which Labour sees as undemocratic. Mr Davies

Much of the responsibility

says that even though there not one Conservative among the 40 Weish MPs. spending priorities on roads, schools and housing are largely determined by quango bosses appointed under the last government. There is deep anger and

frustration that we are still presided over by Tory placemen and women," he says. Quangos are the public face Business also worries that of the corruption of our public life."

The white paper proposes scrapping nine quangos as a first step, with another 20 being disbanded after assem-

bly elections in May 1999, "A lot of quangos will be culled under the control of the assembly," says Mr Hain, "Once they are no longer controlled by the secret cabals of failed Tory politicians, we will have filled the Welsh democratic deficit."

Under the devolution plans, the assembly will have responsibility for all public services currently run by the Welsh office - including health, education, and agriculture, but not social security or law and order. The government, while adamant that the assembly will be good for the economy. accepts that the quango overhaul will result in some

job losses Several opponents of devolution - not all of them Conservatives - say public concern over the quangos unaccountability does not justify devolution. "The government could scrap the quangos by repealing their status at Westminster, instead of giving their functions to an assembly," says Mr Llew Smith, Labour MP

for Blaenau Gwent. But ministers remain confident the Welsh will vote for devolution anyway. "Attitudes have changed since 1979," Mr Davies says. As his opponents will be reminding him, he was a No campaigner last time around.

## ·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL We are keen to encourage letters from readers around the world. Letters may be fored to +44 171-873 5938 (please set for to 'fine'). e.mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com. Translation may be available for letters written in the main international languages.

#### British people need informed debate on single currency

Sir, Our decision on whether or not we join the single European currency. now or in the future, will have a major impact on the UK's future prosperity. To get this vital decision right, the British people need to be properly informed about the arguments on both sides. Unfortunately, the debate on the single currency in the UK so far has been conducted in an atmosphere of ignorance and prejudice.

The government is to be congratulated for publishing a paper setting out the advantages and disadvan tages of British membership of the single currency, and urging a wider national debate. A Gallup poll just released by the European Movement shows 91 per cent of the population support

publication of such a paper. Contrary to Eurosceptic propaganda, the poli also shows British people to be open-minded about the single currency. They want to hear the arguments before they make up their minds. There is all to play for in this debate, and the positive arguments need to be communicated to people who until now have only heard the case against.

In principle, membership

From Mr Keith Hill MP, and of a sensibly constructed single currency offers significant advantages to Britain. Lower interest rates, lower inflation, greater stability for business, and increased inward investment - all helping to create jobs - are likely consequences of joining the euro in the future. Equally, if the UK decided not to join, the consequence could be damaging, reducing investment and harming

employment. Without a full national debate, the British people will not be able to make up their minds on the merits of

Keith Hill, chairman, Labour Movement in Europe, Giles Radice MP, Calum MacDonald MP, Ann Clwyd MP. Bill Rammell MP. Stephen Timms MP, John Home Robertson MP, Anne Campbell MP, Stephen Pound MP, Barry Gardiner MP, Stuart Bell MP, Duncar Campbell Savours MP, Mike Gapes MP, Ben Bradshaw MP, David Kidney MP. Rager Casale MP. Barry Sheerman MP, Hugh Bayley MP. European Movement United Kingdom, Dean Bradley House, 52 Horseferry Road,

#### Competition in aerospace must be fair and rational

From Professor Philip Laurence and others. Sir, Your editorial on the Boeing/McDonnell Douglas merger ("Brussels on the brink", July 21) overlooks some critical issues in the

EU response to the proposal in the early 1990s the head of General Dynamics, Bill Anders, foresaw consolidation in the US defence/acrospace sector as likely to produce "One gorilla, two chimpanzees and six marmo-

In 1997, we now know this was a conservative estimate - \$100bn-worth of merger later and we have something much closer to three enormous gorillas. The largest of these creatures is the new Boeing with projected sales

of \$48bn. In global terms it is not sonable to be concerned about this concentration of market power. Although Airbus has excelent market share its percentage of aircraft in service is low. The key issue posed by the merger is not McDonnell Douglas's market share, but rather its aircrew in service and the likelihood of customer loyalty if their commercial operation is revitalised.

On a wider canvas no one should underestimate what the mercantilist agenda is for the Clinton administration in high technology industries. Consolidated US

Aerospace Inc is a platform for global domination of aerospace and defence. The new Boeing will be a force in commercial large jets, space and fighters. Its financial strength in itself will have an impact on its competitive relationship with Airbus.

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Of course Airbus will survive but that is not enough. On the basis of the quality of the product Airbus can attain 50 per cent of the market. But Boeing market power can preclude that Interventions by Karel van Miert, the competition commissioner, are about securing a fair and rational competitive environment in global aerospace.

Philip Lawrence. director. Aerospace Research Group. University of the West of England Bristol, Dr Anders Hansson senior science consultant, Reaction Engines Ltd Professor Dieter Schmitt, department of aeronautical engineering. Technical University of Munich.

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Dr Derek Braddon associate director, Centre for Social and Economic Research, Bristol, Mr Horst Prem. c/o Frenchey Campus.

Ludwig Bölkow Foundation. Coldharbour Lane. Bristol BS16 1QY, UK

#### Structural change needed in UK to meet blurring of financial edges

London SW1P 2AF, UK

From Professor Warren Edwardes.

Sir. The development of credit derivatives has raised concerns over the legality of such structures when carried out by banks. Under the Insurance Companies Act 1982 only companies authorised by the Department of Trade and Industry can carry out "Insurance busi-

s". But banks such as NatWest have been writing insurance policies on interest rates (Caps) for a decade. While such business may

problems, the business has been quite legal under the Financial Services Act 1986. It is regarded as "investment" business and not

"insurance" business. But most derivative marketers, when explaining Caps to clients, have quite correctly referred to them as interest rate insurance poli-

With the emergence of Scottish Widows Bank, Prudential Bank, Midland Life and Britannia Life, the distinction between insurance,

business has been blurred and should be abolished by the new unified Securities and Investments Board.

There should just be allpurpose financial institutions with supervision based on risk-adjusted capital base, and shareholder approval with protection for retail cli-

Warren Edwardes, managing director, Delphi Risk Management, 3 Hyde Park Steps, London W2 2YQ,

#### Reassuring

Sir, The BBC reports that Lord McAlpine has been appointed leader of the Referendum Movement and will be "calling a meeting of leading figures . . . to decide on the next steps". Also, "a new constitution for the movement has been prepared, but not circulated to members". How reassuring that a rich and influential group, committed to democracy, has appointed itself to watch over the UK's constitution.

Nicholas King, Central Medical Computers, 33 St James's Square

# Caught in the current

As sterling's strength makes exporters struggle, Robert Chote argues that the UK chancellor must grin and bear it

dile hunter from New Zealand, spent the summer of 1949 locked in a garage in Croydon. There he built a vast hydraulic model of the UK economy from perspex tubes, fishing wire and windscreen-wiper motors from a Lancaster bomber.

Coloured water flowed through its valves and sluices, mimicking the way money circulates round the economy. The "pink lemonnational income machine" became a valuable, if unorthodox, teaching aid at the London School of Economics, where Mr Phillips became a professor.

One demonstration was particularly entertaining. One student would be appointed chancellor and put in charge of the valve which regulated the public finances. Another would be made governor of the Bank of England and handed control over interest rates. unco-ordinated policies sent water flooding everywhere.

For now this lesson seems to have been forgotten. Mr Gordon Brown, the UK chancellor, has split responsibility for fiscal and monetary policy between himself and the Bank. Budgetary policy is supposed to stabilise public sector debt and ensure that the government borrows only to finance investment. The Bank has been left to pursue Mr Brown's No one knows inflation target by setting base rates so that demand how high rates for goods and services does ability to supply them.

This demarcation of be raised to

responsibilities takes no account of the way the mix Slow economic of monetary and fiscal policy affects the exchange rate and so how economic activity is spread between indus- Safeguard the tries exposed to international competition and those sheltered from it. But leaving the tradeable sector to bear the burden of disinflation may reduce the long-

Mr Bill Phillips, a former omy can sustain before ris-cinema manager and croco-ing imports trigger balance one knows how high rates rate of about 15 per cent. In of payments problems.

statement of exchange rate policy so far is that he would like a "stable and competitive pound in the medium an obvious danger of overnobody could be happy with on the side of caution. the 18 per cent rise in sterling since August, But beyond insisting that he had the mix of monetary and fiscal policy right, there was

little else he could do.

Since then the pound has

continued rising, aggravating the economic imbalance the chancellor inherited from Mr Kenneth Clarke, his Conservative predecessor. At a time when the Treasury estimates that the economy's spare capacity is all but exhausted, consumer spend-ing is rising at its fastest rate since the boom of the late 1980s - driven by strong growth in post-tax personal incomes and £35bn (\$58.45bn) Disaster followed as their in "windfalls" from building society flotations. Manufacturers meanwhile face weak their biggest fall in output

for a decade in May. Disappointment that Mr Brown did not do more in over the past year and 18 per his Budget to restrain consumer spending propelled the pound higher by cementing expectations that the Bank would raise interest

activity and inflation

Mr Brown's only formal economic activity and safeguard the inflation target. pound's strength. But with no track record and everything to prove there is

> Sterling's ascent has been dramatic even by the standards of the appreciation wiped out a fifth of British manufacturing. Since its low point last August, the pound has risen by almost 26 per cent against a tradeweighted basket of currencies. At this stage of the 1980 appreciation sterling had

risen only 15 per cent, reach-

ing a peak increase of 28 per cent five months later. As in the early 1980s, sterling's strength has been slow to show up in the published trade figures. Exporters have sacrificed profit margins, but the Treasury estimates that their price competitiveness is worse now than at any time since 1981. Mr Kevin export orders, with engineer Darlington, at ABN Amro, ing companies recording calculates that the labour costs of UK manufacturers have risen 35 per cent relative to those of Germany

> Mr Jim O'Neill at Goldman Sachs thinks productivity differences and national Excter University, argues price levels justify an that the chancellor could exchange rate for the pound reduce the pound's speculaof DM2.50, suggesting an tive froth simply by stating overvaluation of about 20 what he believes would be a per cent. This tallies with sensible rate. But he adds other analysts' estimates of that the Rudget was "a sterling's "fundamental" exchange rate. The dollar monetary and fiscal policy may be overvalued to a similar extent, but this has less impact on the domestic economy in the US because it is less open to trade. Expectations of higher

cent since 1991.

interest rates and fears that the D-Mark will be substerling's strength. As a result, HSBC James Capel inflows to the UK have accelers may just have to lie in it.

will need to be raised to slow addition, a speculative bubble may be exacerbating the

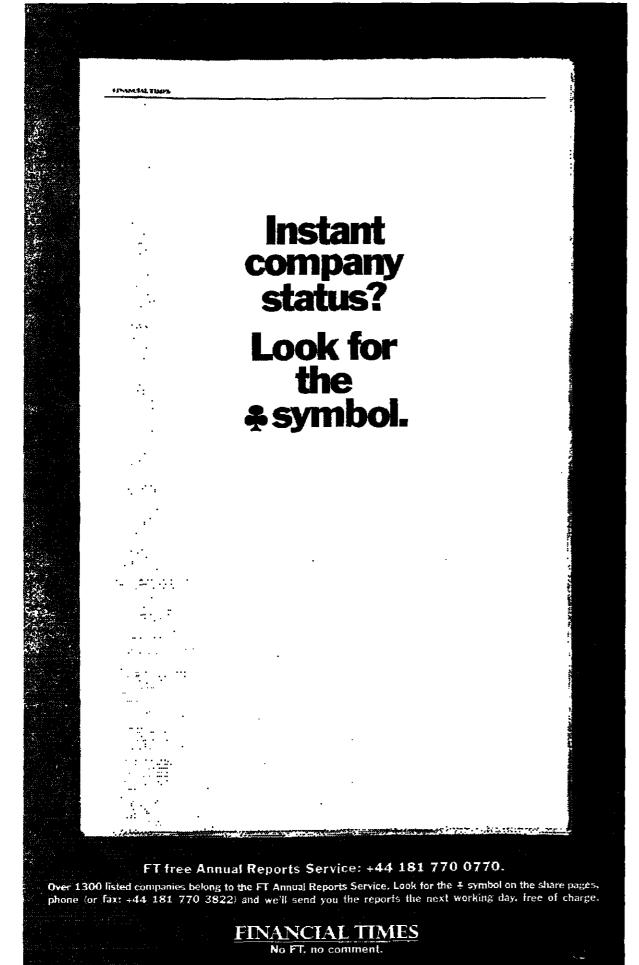
Mr Gerard Lyons, at DKB International, argues that the government could puncterm". On the morning after kill as the the monetary pol-his July 2 Budget, he said icy committee is likely to err the overvaluation by selling sterling. Under the new regime, Mr Brown can still order the Bank to intervene in the foreign exchange marbetween 1979 and 1981 that kets provided that the impact on the domestic money supply is "sterilised" by extra sales or purchases

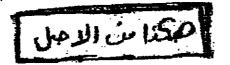
of UK government bonds.
"If the Bank intervened aggressively, it could deter hot money flows at a time when many people already accept that the pound is overvalued." Mr Lyons says. Murmurs that this might be happening pushed sterling below DM3 last week, but since then it has climbed back to more than DM3.04.

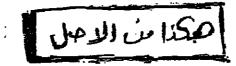
Experience suggests that intervention can help prick speculative bubbles when foreign exchange dealers leave themselves exposed. But in the long term, intervention is likely to be ineffective unless interest rate policy is seen to be pointing in the same direction. And under an independent Bank, there is no guarantee of that.

Mr Simon Wren-Lewis. professor of economics at wasted opportunity" to get better in line.

With the Budget opportunity past and interest rates in the hands of a neophyte monetary committee. Mr Brown is left hoping for a "stable and competitive" sumed into a weak euro means to achieve it. Jawbonpound with no obvious probably explain much of ing and intervention may provide some relief, but havestimates that "hot money" cellor and Britain's exporting made his bed, the chan-







'The government holds neither the

play any role in the economy,

level and use'

wastefully'

especially on budgetary matters,

'It is better to have more public

expenditure and a deficit than a

'For currency stability, control of

is among the best qualified'

inflation and interest rates, France

country that spends less, but more

view that the state should no longer

nor the idea that public expenditure

is always effective, regardless of its

#### **COMMENT & ANALYSIS**

range of the state of the state

#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday July 23 1997

# Peace offer from Boeing

the European Commission has obtained its demands and should promptly approve the proposed merger between the US aerospace giant and McDonnell Douglas. Yet it must also avoid the least hint of vainglory. The Commission has taken a huge gamble for an uncertain reward. It may have won. But that does not mean its policy has been wise. The Commission had objected

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to three features of the proposed merger: that the combined company would have produced 84 per cent of the world's stock of civil aircraft; that Boeing would gain access to governmentfunded research that could be used in civil manufacture; and that Boeing had signed 20-year single supplier deals with three US airlines. Agreement had already been secured on the first two. Yesterday, Boeing offered to drop the exclusive contracts as well.

Some in the European Union will see this as a triumph. The truth is very different. The decision by the EU to intervene in a merger between two US companies with minimal European assets was provocative. The objection to the long-term supply contracts between Boeing and the US airlines looked like an attempt merely to protect the position of Airbus. If so, this was industrial policy masquer-

ading as competition policy. While the long-term contracts

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mission's position on the other two was far from persuasive. Boeing's historic dominance of aircraft sales is such that the addition of McDonnell Douglas is a relatively marginal matter. As to the military research and development, it seems to have escaped the attention of most European observers that Boeing triumphed in its confrontation with its domestic rivals despite being - perhaps because it was

- the least engaged in military. rather than civil, production. Yet, on the basis of this strik-ingly filmsy case, the EU was prepared to take the issue to the brink of a conflict with incalcu lable consequences for the fabric of transatlantic relations. Indeed some of the Commission's supporters seem actually to have wanted this dire outcome. Fortunately, they have been disappointed of their hope.

The case of the Commission versus Boeing may now be settled. Fortunately, it also seems unlikely to set a direct prece dent. since the structure of this industry is in many ways unique. Yet serious worries remain. Concern for the fate of particular industries can too easily taint competition policy; and the resultant virility display can also threaten transatlantic relations.

That things seem to have worked out this time does not allay those concerns. On the

# Pluralist politics

A welcome gust of democracy is blowing through Westminster. The government's white paper on devolved government in Wales has been accompanied by the news that the Liberal Democrats are to be given an unprec- centre-left which will leave the edented role in shaping Mr Tony Blair's constitutional erless in their opposition to agenda. A white paper on Scot- political reform. tish devolution will follow tomorrow, with plans for a new be published next week.

geography. After two decades in decentralisation and pluralism. It may be said that the invitation to Mr Paddy Ashdown and his colleagues to join a new bipartisan cabinet committee was a cost-free gesture for Mr Blair. The Liberal Democrats will have a voice in government but no real power. Mr Ashdown also risks tying his party's fortunes

But this was a gesture that the prime minister had no need to make. With a parliamentary majority of 179 and the Conservatives in post-election shock he could quite easily have followed the advice of those in his cabinet who would have preferred to see the Liberal Democrats come an important step

too closely to that of the govern-

good on his pre-election promise to break out of the old tribal boundaries of politics. The potential prize for his government is a broad coalition of the Conservatives isolated and pow-The new committee also

ensures the government will elected authority for London to keep its promises on electoral reform. An independent com-This burst of activity tells us mission will be established in remaking Britain's political submitted later to a referendum. Mr Blair has signalled he which power has been hoarded is still against replacing the in Whitehall and Westminster, first-past-the-post arrangements the mood of the moment is for for the House of Commons with a proportional voting system. But the nation will be able to make up its own mind.

The plan for an assembly in Wales should be viewed in the same spirit. In isolation, the argument for a separate elected body in Cardiff is not conclusive, although something had to be done to bring the plethora of Welsh quangos under democratic control. But in the broader context of Mr Blair's agenda to disperse political power from Westminster, it is hard to see why Wales should deny itself a strong local voice. The case for political pluralism and enhanced local democracy has never been stronger. It has

# Mideast moves

By successfully relaunching mind some way of jumping talks between Yassir Arafat, the Palestinian leader, and David Levy. Israel's foreign minister, in Brussels yesterday, the Euro- pulling back Israeli troops as pean Union is helping to fill the much as the Palestinians current void in Mideast peace

The two men had not met since April, and the two sides had not talked publicly since March, when they fell out over Jewish settlements in Arab east Jerusalem. In brokering yesterday's apparent progress, the EU has compensated for the absence of any new US initiative to break the deadlock.

least, a hiatus in Washington's over the Jewish state and has Mideast peace diplomacy. Its not always been able to agree special mediator, Mr Dennis on a common approach. Ross, has not been in the region since April. Mrs Madeleine EU at least as strong an interest Albright, secretary of state, has as the US in a lasting settlefocused on other areas of for- ment. It also has political cards eign policy - perhaps consider- to play. It has managed to ing them more fruitful. It had express support for a Palestinbegun to seem as if President ian state whilst remaining rela-Bill Clinton would do nothing to tively even-handed, even though offend the US pro-Israel lobby - President Chirac briefly marred which might jeopardise the this image with his stormy visit chances of his friend and to Israel last year. vice-president Al Gore succeed-

may spur Mr Clinton into sides in helping engineer this action. Mr Benjamin Netan- year's Hebron agreement. He yahu, the Israeli prime minister, should continue his efforts. The said this week that he would EU cannot replace the US as a to discuss new "bridging" pro- tence can goad Washington posals. He appears to have in back into action.

more rapidly to the final settlement, envisaged by the 1993 Oslo accords, without first

The trouble is that no further progress is likely until Israel agrees to at least a de facto freeze on new building in Jerusalem and the West Bank. This is a step that only the US - as its closest ally - can persuade Israel to take. The EU may be Israel's largest trading partner, as well as the largest aid provider to the Palestinians. But it There has been, to say the has strictly limited leverage

However, geography gives the

The EU's special envoy, Mr Miguel Angel Moratinos, made Europe's initiative, however, good use of his access to all send an adviser to Washington mediator, but by its own persis-

# The FT Interview · Dominique Strauss-Kahn

# Pragmatism at any price

France's finance minister tells Andrew Jack and David Owen how he plans to balance social pledges with European commitments



Sitting in his stylish modern office and wearing a dark suit and pin-striped shirt, Mr Dominique Strauss-Kahn looks more like an investment banker than a senior figure in France's new Socialist

Yet Mr Strauss-Kahn, the minister for economy, finance and industry, this week unveiled a set of budgetary measures that have outraged the country's business community. Among other things, his budget for 1997 will raise company taxes on capital gains and profits to 41.6 per cent - one of the highest rates among leading industrial nations.

That has left some in France wondering whether Mr Strauss-Kahn's arrival in office heralds a return to old-style European socialism. For them, some of his arly decisions have undermined his reputation as a moderate politician sensitive to corporate needs and responsive to the evolutions of an increasingly competitive world.

In an interview this week. Mr Strauss-Kahn appeared keen to play up the new administration's pragmatism. "The government holds neither the view that the state should no longer play any role in the economy - especially on budgetary matters - nor the idea that public expenditure is always effective."

Nonetheless he believes the government has a duty to encourage a consumption-led recovery in investment and growth. A business school, and a minister in former Socialist governments, he also sees a redistribution of row." wealth from companies to employees as one way to achieve

Mr Strauss-Kahn says the previous administration led by Mr easures such as raising value His budget - coupled with a "perhaps more important" than lic sector - will help raise con- that spends less but more wastesumption, he argues.

But how does this week's decidisappointingly low? "Interest rates in France are today the third-lowest in the world," he particularly large. But companies ority of reducing the public defidid not invest much last year or cit below the 3.0 per cent of GDP at the start of this year, so something must be missing. If it's not cash, it's anticipation of the Socialists' approach, or at demand."

He is keen to play down the negative impact of his measures on business. He holds up a graphic suggesting that the French corporation tax take as a proportion of gross domestic product is among the lowest in although the figures exclude the heavy social security charges levied on company payrolls. He stresses that small compa-

nies will be exempted. For the rest, the additional levy will start to be reduced from 1999. "The measures reflect the fact that we ing of the Maastricht treaty, for the overall level of public into account."

want to be part of the euro...To using yesterday's and today's profits, but not those of tomor-

Yet there is an obvious tension between Mr Strauss-Kahn's belief in the role of the state and the practical obligations imposed by France's commitment to partici-Alain Juppé weakened growth by pate in European economic and added tax in 1995, which hand he says that the effectivedepressed consumer spending. ness of government spending is recently announced increase in its overall level. "It is better to creation programmes in the pub- and a deficit than be a country fully." But on the other, he says: "It is desirable for a country like

package could be interpreted as a continuation of the previous says. "Corporate resources are Gaullist government's policy prirequired by Maastricht.

But there are two nuances to least in the way Mr Strauss-Kahn and his colleagues are selling the planned single currency to the involves highlighting the role the euro might play in tackling the country's record unemployment level, one of the new govern- cent. the industrialised world - ment's campaign priorities. "Europe is a field of co-operation which can considerably boost the effectiveness of [national] economic policies in providing

growth and jobs," he says. The second lies in the govern-

namely that countries may still graduate of HEC, France's top finance [that ambition] we are be eligible for the single currency even if they report a deficit in excess of 3 per cent of GDP for 1997. "We have always said that our interpretation of the treaty is that we must have a trend

towards 3 per cent," he says. While the German government officially takes a tougher view on the 3 per cent limit, France neighbour's own difficulties will encourage it to adopt a more flexthe minimum wage and job- have more public expenditure to qualify for the single cur- economy." rency." says the minister. He concedes that France may not achieve 3 per cent this year.

although it will do so in 1998, he sion to penalise business square France to reduce its deficits. says. "Perhaps if my predecessors with the need to increase corpo- Over the years to come, we must had kept their promises and ited 1997 on the basis of This week's deficit-reduction 3 per cent, we could have preresult. But that is not the case," as close as possible to 3 per cent. In any case, the budget of 1998 is on the basis of 3 per cent."

But he says that GDP growth -1997 - has accelerated sharply in pany. recent months: the final deficit French electorate. The first figure may be better than expected. He predicts that by the end of this year, GDP will be rising at an annual rate of about 3 per

The minister is keen, however. to divert attention from the deficit target, which he stresses is one of five criteria in the Maastricht treaty. "For currency stability, control of inflation and interest rates, France is among ment's more flexible understand- the best qualified. It is the same

friends exceed the target," he There are some economists

who argue that the overall level of debt is more important than the annual deficit, and that the ratio of debt to GDP is more important for the burden imposed on future generations," he says. "As an economist, I am in this school of thought. You can criticise the creative accounting that takes place with deficits. ible interpretation. "We will be at It cannot happen with the debt, least as eligible as our partners which shows the reality of an

to which economic realities will lead the What we want is a redistribution, government to carry with an overall increase." on with the privatisation of state enterprises, in spite of the opposipared 1998 with an even better tion of its Communist coalition partner. Mr Strauss-Kahn rejects he says. "I'm taking over with a the previous government's "sysdeficit of 3.5 per cent. I will cut it tematic ideology" of privatisation. "We need to be pragmatic," he says, arguing that sell-offs should only take place if they are in the "national interest" or the projected to be 2.3 per cent for interest of the individual com-

> "As the prime minister said in June, there is no reason to sell publicly owned companies which are performing well. When there is no reason, they will not be

On France Telecom, which some ministers expect to be partly privatised this autumn, he confirms the government is consulting the employees. "Their views will not determine the outcome, but a decision cannot be redressing the fiscal situation made without taking their views ahead of us is much less

a recapitalisation has been agreed with the European compe tition authorities on condition they are privatised - such as the insurer GAN - the agreements will be respected, he says. "But in long-term situations, such as

Air France or Crédit Lyonnais.

[the agreements] could be re-

negotiated." As for one of the Socialists' other principal election pledges reduced working bours without any cut in pay - he stresses the distinction between the "slogans" of the campaign from the details of how they will be put into pracnother important tice. "There will not be an overall question is the extent reduction in the total amount of hours worked in the economy.

> He calls business i exaggerated", stressing that the government will emphasise voluntary negotiations and flexibility.

"I sincerely believe that the long-term perspectives for France will be very good because we are an economy in which many structural reforms have not yet taken place - in the banking sector, the labour market, the social protection system and so on." he

"Our margin for adaptation is much more than neighbouring countries which have already carried out their reform, not necessarily with very impressive results. The path is narrow, but I am happy that there is a path. Compared with the situation the [outgoing] Juppé government found in 1995, the challenge of

# BSERVE

#### Out of the running

■ Yesterday's news that there won't be a Portuguese Grand Prix this year should send a frisson of unease well beyond the Esteril race track

Five lavish motor racing circuits are just built or under construction - in Malaysia. South Korea, China, Indonesia and Turkey - and are virtually guaranteed grands prix for next year or 1999. Add the European threats to curb tobacco sponsorship, and Europe must expect some of the 12 rounds it usually hosts in the 16-race

FIA pulled this year's Portuguese race because a \$6m track improvement couldn't be guaranteed on time, and awarded the race to Spain. A government proposal that Estoril could be a 17th race was rejected by the racing teams they think 16 gruelling outings 2 year are quite enough. If that line holds, something will have to give when the new circuits

championship to go up in smoke.

Motorsport's governing body

The wheel turns ■ Yesterday's takeover of Dobbs Automative by Wayne Huizenga's Republic Industries

come on line.

brings US car dealing full circle. The Memphis outfit, founded in 1921 as Hull-Dobbs, was credited with inventing "the System" the way much of the industry moved metal in the 1950s and 1960s. Punters were passed from salesman to salesman, and given the impression that there was some real bargaining going on. while in reality the price was being pushed ever upwards. A spell with the finance people would push the total up even

Consumer power has seen these methods decline, and Huizenea, whose other corporate inventions include Waste Management and Blockbuster has been at the forefront of the move towards fixed-price, no-haggle selling. So the company that reinvented car dealership is being taken over by the company that has reinvented it all over again.

#### Après Nato...

higher.

Russia's many believers in devils, geomancy and the sixth dimension won't have been surprised yesterday when a team of Moscow astrologers came out with an explanation for the unseasonal floods inundating several former Communist countries in central Europe. Alexei Mitrofanov, who chairs the Russian parliament's

affairs, says the astrologers are adamant that the rains were triggered by Nato's decision at its Madrid summit two weeks ago to admit the Czech Republic, Hungary and Poland.

"According to the astrologers.

what happened in Madrid disturbed the spirit of Stalin." Mitrofanov's office said. Maybe it's just as well Nato didn't take up France's suggestion to let in Romania and Slovenia as well. And the admission of a Baltic state would surely have been the cue for Stalin to rise from his grave beside the Kremlin wall and perform a rain dance on Red Sauzre.

#### Motta mouth

■ Brazilian president Fernando Henrique Cardoso seems to have lost patience with communications minister Sergio Motta who, with the stock market heading south on devaluation fears last week, tangled with Cardoso's economic advisers. The market promptly dropped further.

Motta dug himself deeper with a magazine interview in which he managed to criticise four ministerial colleagues, tick off the president for inviting a rival party leader to his home and describe Cardoso's choice for a government post in Minas embarrassment".

Cardoso summoned Motta to a

"dinner" to explain himself on Monday night, where it's believed the president applied a very strong gag. Some Brasilia insiders think he might be for the chop, but he's been one of the president's closest supporters since they met in São Paulo in the early 1970s. his acute political antennae are of great use to Cardoso and, as the government's main fixer until recently, he probably knows where too many bodies are buried to be turned loose.

#### Golden goodbye

After last week's upheavals at AT&T, it's refreshing to hear of a chief executive stepping down gracefully, and rewarding loyal employees into the bargain. Izzy Asper is about to give up the reins at Canadian broadcaster Canwest Global Communications, which also has extensive broadcasting interests in Australia and New Zealand. To mark his departure,

Canwest is handing out C\$1m to its employees, with individual amounts based entirely on years of service. Each will collect between C\$400 and C\$2,500. Asper has looked after himself, too. His salary and bonus came to C\$1.6m last year, his family remains Canwest's dominant shareholder, and Asper will continue to prowi the corridors as executive chairman.

#### Financial Jimes

#### 100 years ago A Brawling Barrister

What is the correct course for all parties concerned in such circumstances as the following? At a dinner party, after the ladies have retired. and while the gentlemen are peacefully discussing their coffee and cigarettes, one of the guests rises from his seat. crosses the room, and, without a word of warning. guests a violent blow in the face . . . I suppose there is nothing for it but to leave the offender to the reprobation of all decently-conducted people. I may add that the foregoing is not a hypothetical case. The incident occurred, exactly as described, at a dinner party given a few nights ago at a private house in London.

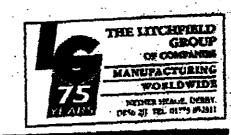
#### 50 years ago

**Bombay Commentary** In Bombay, a new company has launched a broadcasting service, direct from the Stock Exchange, to the offices and homes of subscribers, which gives a non-stop running commentary on the market An announcer in a special booth announces the quotations and the changes without a break, much in the style of a running commentary on cricket, so that the listener has no need to wait more than a few seconds to know the precise quotation he may need.



# FINANCIAL TIMES

Wednesday July 23 1997



# Malaysian premier in veiled attack on Soros

By James Kynge in Kuala Lumpur and Tracy Corrigan

Dr Mahathir Mohamad. Malaysia's prime minister, has condemned a "certain powerful American financier" for politically motivated speculative attacks on south-east are told that we should allow

little doubt that he was refer- up to impoverish the poor ring to Mr George Soros, the US financier, preceded a revelation yesterday that Malaysia's central bank has paid so. Britain is rich. Malaysia is heavily in its battle with speculators since early July.

Bank Negara, the central bank, announced that its foreign exchange reserves fell by 12.5 per cent from M\$70.7bn to M\$61.9bn (\$23.8bn) in the 15 days to July 15.

Though it is unlikely that all of the funds were spent on defending the Malaysian dolthe bank, which itself once had a reputation as a fearsome US\$2bn now appear too conser-

**Boeing** near

Van Miert to ban the merger -

a move which would have

to deal

Continued from Page 1

Or Mahathir's attack was pub- anism in September 1992, is lished in several Malaysian patron of a humanitarian founnewspapers to coincide with his return yesterday from two-

"Are we sovereign nations? if we are sovereign nations, shouldn't we be able to protect what belongs to us? Instead we for such speculative activi-His statement, which left ties . . . but they are teaming of Burma". countries," said Dr Mahathir. "If they want to attack the British pound, by all means do

a poor country and it is not right for people like these to play and speculate with our currency," he added. The prime minister said the recent turmoil in regional currency markets may have been caused by a speculator who was opposed to south-east

dation called the Open Society Institute. It established a Burma project in 1994 to support "organisations dedicated to the restoration and preservation of fundamental freedoms, including political, eco-nomic, environmental and human rights for all the people

Soros Fund ma New York said "the foundations founded and funded by Mr Soros play no role in the investment decisions of Soros Fund management".

Mr Scros handed over the operational management of Soros Fund Management in 1989 to Mr Stanley Drucken-miller, the fund's chief invest-

The Association of South East Asian Nations, the region's top political grouping, is due to admit Burma into its organisation today, which some commentators say will legitimise the Rangoon mili-

allowed the Commission to impose fines of up to 10 per cent of Boeing's revenues. In spite of reservations from member states, including the UK, Germany. Sweden and Finland, that this tough stance could jeopardise transatiantic relations, national anti-trust experts twice backed Mr Van Miert unanimously.

The completed offer from Boeing will be put to the 20 Commissioners today at their regular meeting.

Mr Van Miert needs only a majority of the Commission to

#### **BAT** buys Cigarrera

Continued from Page 1

Star in the UK. The demerger had been under consideration. The acquisition will be financed by increasing BAT's borrowings, lifting its ratio of borrowings to equity to 65 per cent by the year end. BAT will pay \$1bn in cash and \$500m in the form of a loan note. It will also assume borrowings of

Mr Romo, executive chairman of ELM, said he wished to concentrate on new business interests, including US and European agro-biotechnology ventures.

Europe today

thundery showers.

afternoon.

sunny and hot, but central and northern Spain will have a few

Southern Scandinavia will have a

northern Scandinavla will be very

mix of sun and showers, but

Five-day forecast

hot and sunny with just a few

thunderstorms, mostly over the

mountains. Central and eastern

at 531p.

## Taiwan may ease ban on HK groups backed by China

Taiwan yesterday indicated it would lift long-standing curbs on inward investments by Chinese-backed companies based in Hong Kong.

opposition to Taiwan's application to join the World Trade Organisation.

The agreement, which still has to be ratified by the two governments, comes at the end of two days of secret talks in Tokyo about Taiwan's applica-

member, reverted to Chinese rule three weeks ago. The agreement is likely to fuel speculation about the role that Hong Kong may play in furthering Chinese interests in

Taiwan. Taiwanese law bans imports of capital or goods from China into Talwan and stipulates that Chinese-based companies cannot invest in Taiwan. This reflects the long-standing hostility between the two coun-

tries. China regards Talwan as renegade province. However, companies based in a third territory - such as Hong Kong ~ have been allowed to invest in Taiwan as

exceed 20 per cent. This law has sometimes

The offer came as Hong

The talks are the first since not face."

long as the combined Chinese

# European exchange rate mech-

tain a presence in Taiwan,

tion to join the WTO.

shareholding in them did not

#### Asia's engagement of Burma. He described this as the lar, previous estimates that agenda of a "particular person who is patron of a foundation". Mr Soros, whose foreign curspeculator, had spent about rency speculation contributed to sterling's exit from the

been interpreted loosely, allowing Hong Kong companies such as Cathay Pacific airline, in which Chinese shareholders have large interests, to main-

However, the controls have acted as a barrier to most Kong agreed to drop its Chinese-backed companies, provoking irritation among both Hong Kong and Chinese business groups.

However, one official at the talks said of the Chinesebacked groups based in Hong Kong: "These companies will not face any additional restriction that other companies do

long-standing Hong Kong demands for greater market access in goods and services. including banking and insurance. It also agreed to reduce tariffs on a range of industrial goods such as textiles.

A Hong Kong official said: We have initialled the schedule of concessions - we have broadly agreed the issues of market access.

after the sixth round of talks, will help pave the way for eventual Taiwanese membership of the WTO. However, Taiwan is unlikely to be admitted until after China joins the WTO, and Taiwan still needs to reach bilateral agreements with six other WTO members before the terms of its acces-

#### Palestine and Israel agree to relaunch peace talks

By Lionel Barber in Brussels

Mr Yassir Arafat, the Palestinian leader, and Mr David Levy, Israeli foreign minister, last night said they had agreed to relaunch peace talks suspended since March when Israel started building a Jewish settlement in east

After a "frank and positive" secting in Brussels arranged by the European Union, Mr Levy indicated that he had received important assurances from Mr Arafat on security ssues. The Israeli government has long been pressing the Palestinian leader to crack down against Hamas, the Islamic resistance movement.

"I was very satisfied with the message which I heard from Mr Arafat," the Israeli foreign minister told a news conference. "It (the peace pro-cess) must succeed. We do not

have the right to fail."

Mr Arafat, who called Mr
Levy his "cousin", stressed
the need to rebuild confidence. This included setting up a safe corridor between Gaza and the West Bank, opening an air and sea port in Gaza, and releasing political prisoners.

"We have to continue these meetings in order to continue the peace process which is facing serious challenges," he

Mr Jacques Poos, foreign minister of Luxembourg which holds the rotating EU presidency, made clear that last night's understanding between Mr Arafat and Mr Levy merely extended to relaunching peace talks. It was not an effort to resolve any individual issues.

Both sides would work on a "code of conduct" to avoid fresh obstacles surfacing which could derail the peace talks - an indirect reference to the Israeli government's settlements policy.

The apparent breakthrough round of shuttle diplomacy in the region by Mr Mignel Angel Moratinos, the EU's special Middle East envoy.

Mr Levy and Mr Arafat paid tribute to Mr Moratinos, who has been working alongside Mr Dennis Ross, the chief US Middle East envoy. However. the US has taken a lower profile in recent weeks following the breakdown in contacts

between the two sid Last Sunday, the Palestinian authorities uncovered a cell organised by Hamas. The timing looks more significant after last night's understanding and may reflect concern on Mr Arafat's part that vio-lence in the West Bank could undermine his authority.

Editorial Comment, Page 13

## THE LEX COLUMN Boeing's safe landing

Those who thought the Boeing/ trigger the next equity bear market will have to look for another cause. By standing firm - to the point of

the Commission has forced Boeing to give ground in exchange for approving its merger with McDonnell Douglas. The curiosity is that Boeing's

long-term exclusive supply deals with three airlines, the main sticking point, are really nothing to do with the merger, The first, with American Airlines, was signed before the McDonnell deal was announced. But Airbus, the European consortium which is Boeing's main competitor, will still be pleased that the exclusive contracts are being modified. In practice, the airlines are almost certain to con-tinue to operate a buy Booing pol-icy; it is more convenient both for training pilots and maintenance to have a fleet made up of aircraft from a single supplier. But Airbus can now have a shot at wearing the airlines off Boeing, although its products and prices will have to secome much more competitive if it

That increases the pressure on Airbus to turn itself from a consortium into a proper company to meet the competitive threat from Boeing McDonnell. But, with the world air-frame market fast shrinking into three big contractors - Boeing, Airbus and Lockheed Martin - there is perhaps even greater pressure on their suppliers to consolidate. A splintered supply industry could easily find its profits squeezed.

#### BAT Industries

The last British company to make waves in Mexico was Allied Domecq, and it saw much of its investment in Pedro Domecq go up in smoke with the peac crisis. So it is perhaps surprising that investors welcomed BAT Industries' push into Mexican tobacco through the \$1.7bn purchase of Cigarrera La Moderna (CLM), And this is no bargain. At 12.2 times next year's projected operating profits, BAT is paying almost double the valuation of the UK's two listed tobacco companies. There are no real cost savings. And at a time when investors' appetite for cigarettes is cool, BAT has done a deal which may not enhance next year's earnings, let alone cover its weighted average cost of capital.

FTSE Eurotrack 200; 2676.8 (+37.7)

Philip Morris in Latin America, and RJR Nabisco has given up the chase. This acquisition will mean BAT is market leader in Mexico, Brazil, Chile and Venezuela, leaving Argentina as the only significant weak point. It knows CLM well - it owned and managed it before the introduction of unfriendly foreign ownership rules in the 1970s. It can sell its international brands, like Lucky Strike and Kent, via CLM's distribution network. And Philip Morris paid a higher price to take control of CLM's only real competitor, Cigatam. Phillip Morris will also want a decent return on its investment, which should encourage a softening of recent rigarette price wars. But it does not make this a great deal for BAT.

#### Asian currencies

Dr Mahathir Mohamad, Malaysia's prime minister, is not the first south-east Asian leader to point the finger at Mr George Soros for crippling his currency. But he should know better than most that currency speculation is not a one-way bet. After all, in the early 1990s, Bank Negara, Malaysia's central bank. Was one of the most swashbuckling speculators in the cur-rency markets. But it lost a total of over M\$15bn in 1992 and 1893, before retiring from big-time cur-rency trading. And as a central bank, it would be better placed than

the likes of Mr Soros to get it right. East Asian currencies have succumbed to pressure from traders primarily because they spotted the anomaly of currencies pegged to a strong US dollar when their trade is BAT is already streets ahead of analogous to the European experi-

monetary policy was inappropriate for countries like the UK. And while Asian governments may berate the impact of foreign capital flows, they cannot extricate themselves while they have significant volvo repor

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Market to the Plant

external debt. Nonetheless, their currency machismo ignores the fact that devaluation should help rebuild manufacturing competitiveness And in the case of Malaysia, it does not look as vulnerable to further devaluation as, say, Thailand, its current account deficit is less, its economy more robust, and its financial sector in far better shape. The government would be wise to stick to rhetoric rather than taking antispeculative action.

German shareholdings The merger between Bayerische Vereinsbank and Bayerische Hypo Bank opens up a tempting vision: that corporate Germany might be able to unravel its web of strategic shareholdings in a tax-free manner, thereby fostering consolidation and

improving returns. It hinges on a 1958 legal opinion the Touschgutachten - allowing two parties to swap assets without incurring a horrendous 60 per cent capital gains tax bill. To qualify, such an exchange has to fulfil three conditions. The two assets must be of equal value, of equal type - such as two parcels of chares - and of equal function. While Versinsbank was able to exchange its holding in Allianz for shares in Hypo-Bank since both were financial companies, Deutsche Bank would not be able to swap its Dalmier-Benz stake for, say, Commerzbank shares. However, whether a transaction is ultimately allowable depends on a ruling from the local tax office. The authorities in Munich, which oversaw this week's deal, appear to be a lot looser in their interpretation of the rules than those in Frankfurt.

Despite these restrictions, the Touschoutochten is a potentially powerful tool - much of the value of the Bavarian merger comes from the tex-free unlocking of the Allianz stake. The biggest scope for copycat deals lies among banks and insurers, where the cross-holdings are concentrated and consolidation is gathering pace. That explains why German bank shares jumped nearly 10 per cent yesterday.

Littlewoods, Page 21

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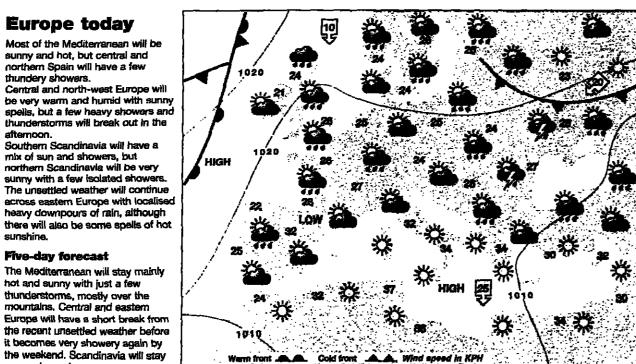
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FT WEATHER GUIDE

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حبكنا من الاحل

IN BRIEF

#### **Volvo reports** strong first half

design manage engineer build

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Volvo, the Swedish car and truck maker, reported higher first-half profits as losses at its North American trucks subsidiary were offset by growth in its cars division. Operating profits rose from SKr2.3bn to SKr3.9bn (\$500m). Page 18

PolyGram held back by film division Strong album sales failed to lift the first-half profits of PolyGram, the world's largest music company, which is still grappling with losses in its film division. Page 18

Commercial Union buys stake in UFF Commercial Union, the UK insurer, moved to strengthen its life operations in France with the acquisition of a 55.8 per cent stake in Union. Financière de France for FFr1.29bn (\$210m) from Credit Agricole Indosuez: Page 21

Wait Disney up 18% in third quarter Walt Disney, the US entertainment group, reported third-quarter net income up 18 per cent at \$473m. The company credited its creative content divisions - films, TV programming and retailing - and theme parks for the rise. Page 20

Dutch chemicals group to buy Yebs unit DSM, the Dutch chamicals group, agreed a Fi 1bn (\$495m) deal to buy and expand Vestoler a unit of the German oil refiner Veba Oel, which is part of the Veba industrial group. Page 18

Ticket tax restricts US airlines US airlines reported healthy results for the second quarter, although profits were dented by the reinstatement of a 10 per cent ticket tax on internal US flights. Page 20

Petron profits up 13% in first half Petron, the Philippines' largest oil group, amounced first-half profits up 13 per cent at 2.25bn pesos (\$80m). Page 16

Banco Hispano to split shares Banco Central Hispano, the Spanish banking group, plans to halve the nominal value of its shares to attract small investors. Page 18

Lloyd's

McDonnell Dougle

Normandy Poseidon

18,21 Northwe

1 Petron 18 Philip Monis

4 20 RJR Nabisco 16 Reliance Inches

1 Sogecable 16 Saangyong Motor 20 Stagecoach 6 Swiss Bank Corp

Reliance inclustr

6 Schering-Plough 1 Sharmock Holdings

24 Siem Commercial Bank

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Companies in this issue 1 Korea First Bank 1 Krung Thei Bank 20 LVMH La Sourc

BCH 18 Movimet 9.21 Nava Finance & Sect 18 Nissan 16 Nomura

Barrick Gold CIBC Wood Grundy CLM CanTV

Caterpillar Cho Hung Bank DEP-EKY DSM Dillon Read Elecer Enterprise Oil Eurogold Finance One Gazprom Gencor GrandMet Guinness

24 Tandem 24 Telcal 16 Texaco 18 Toyota 15 Triton Resources 15 UAL 15 URF 22 UPR 15 Unikombank 20 Union Texas ICt

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Wednesday July 23 1997

# Andersen breaks with tradition

Arnault doubles his

stake in GrandMet

Mr Bernard Arnault, LVMH announced the shares closed

the Arthur Andersen. international accountancy and professional services firm, will tomorrow appoint its first non-American worldwide managing partner in a-significant break with the past.

The appointment of Mr Jim Wadia, the 49-year-old head of its UK practice, also signals Arthur Andersen's determination to reassure clients that it is unaffected by recent squabbles with its sister firm -Andersen Consulting.

"I am honoured to have been appointed to lead our 52,000 employees into the 21st century," said Mr Wadia, who emerged as the favoured candidate after extensive soundings were taken among the

Ross Tiernan in London

chairman, yesterday stepped

up his drive to make Guinness

and GrandMet recast their

£24bn (\$40.08bn) merger by

acquiring enough shares in

GrandMet to call an extraordi-

nary meeting of shareholders.

Deploying a novel scheme

devised by his merchant bank

adviser, BZW, Mr Arnault sold

Acting on behalf of LVMH.

brokers at BZW offered to buy

three GrandMet shares for two

Guinness shares and cash to

the value of a third GrandMet

Analysis believe that most

of the 118m GrandMet shares

traded, equivalent to 6.4 per

cent, went to Mr Arnault. If

that is the case, he will have

doubled his stake to 12 per

cent - above the 10 per cent

same time 47m Guinness shares were traded, which

could have cut his stake from LVMH.

buy GrandMet.

The appointment will come as a surprise to the partners who were told by the outgoing managing partner, Mr Dick Measelle, aged 58, that he was retiring at a meeting in Paris earlier this year. No public

In a statement, Arthur Andersen said it had an "informal nolicy" that senior managers "divest themselves of firmwide responsibilities" at 56 to clear the way for younger part-

Mr Measelle, a tough manager with a macho managerial image which included running with the bulls in Pamplona held the position for eight years. He oversaw growth in revenues from \$1.9hn in 1990 to

For the first time since May

12 when the merger was

widely apart - Guinness at

598p, down 9½p, and Grand-

This reflects the premium

that Mr Arnault was offering

Mr Arnault must today

notify the stock exchange of

the stake he now holds in each

company. Mr Arnault resigned

on Monday from the Guinness

board. His resignation is

expected to be accepted today,

immediately before the start

of the close season - the two

months when directors cannot

trade in their company's

The boards of Guinness and

Met at 622p, up 16p.

GrandMet shareholders.



as a patient manager with a flair for solving problems. ent will be seen as increasing the chances that

sister firms can be contained if not entirely resolved. His relative youth and ground will be seen as strong indications of the kind

Arthur Andersen is seeking. The firm was founded in 1913 in Chicago and Andersen

the problems between the two Mr Wadia - who was born in Bombay, educated in Switzerland, and intends to go on livcosmopolitan non-US back- two candidates who fafled to win a "supermajority" in recent elections to find a chief of global brand image that executive for Andersen World- autonomy of Arthur Andersen.

tion for both firms.

The partners also failed to back Mr George Shaheen, worldwide managing partner of Andersen Consulting, Neither won backing from the other's firm because of turf wars sharing and governance within the organisation. The

# Banks get tough with Kia over rescue plans

South Korean banks yesterday refused to meet the full funding requested by the troubled Kia group after it came close to bankruptcy last week.

Kia's creditor banks, which have placed Korea's thirdlargest carmaker under bankruptcy protection, agreed to provide only Won160bn (\$180m) of the Won356bn it requested to keep going until the end of July.

At the end of this mouth the banks, led by Korea First Bank, will discuss a more comprehensive rescue plan for Won9.500bn. They have demanded that

GrandMet are still drawing up Kia executives surrender mantheir response to Mr Arnault's alternative to their merger to Instead, he has suggested a caused by over-expansion and threshold necessary to call an three-way merger of the wines poor domestic sales. Under the extraordinary meeting. At the and spirits businesses of Guinplan. Kia shares owned by its ness and GrandMet, with the Moet Hennessy subsidiary of subsidiaries and executives would be transferred to the banks. Kia has resisted the

should be supervised by the

The government bas also called on the banks to provide emergency loans to some of Kia's 5,000 subcontractors to prevent hankruptcies among them, but the banks have been cautious in response. On Monday, Kia submitted a

restructuring plan under which it hoped to raise Won4,160bn through property sales and the disposal of its lossmaking steel unit. It said it would reduce the number of its affiliates from 28 to 14, throughout the group.

Analysts were impressed. "It's like sticking agement control and accept your fingers in a leaky dam responsibility for the group's that's about to burst," said Mr Henry Morris, a managing tional (HK), a Korean investment group.

a buyer for its steel business. The industry is already lapse of the Hanbo and Sammi steel groups earlier this year," said Mr Daniel Harwood. north-east Asian manager for ABN-Amro Hoare Govett Asia Securities.

"More important. I'm sceptical whether Kia can raise a nned Won3,000bn through land sales because the property market is weak due to distressed land sales by other groups in financial trouble."

The banks have also asked selling companies such as Kia Kia to sell its heavily indebted Motors. They demand that Kia not produce a firm schedule for disposal of its assets, which include a hotel, a professional basketball team, and property belonging to Asia Motors in the city of Kwangju.

Kia said it could cover the shortfall in its emergency Kia is expected to find it funding request through the hard to raise capital from sales of heavily discounted sales to service its debts. "Kia cars this month.

#### Firm appoints its first non-US worldwide managing partner | Versace insured for \$20m at Lloyd's

By Christopher Adams, Insurance Corresponder

Gianni Versace's fashion empire could struggle to survive without him, but an insurance policy protecting the business against his death may go some way towards compensating for the loss of such a crucial figurehead.

Mr Versace, shot dead last week outside his Miami home. was insured at Lloyd's of London for L35bn (\$20.01m) under the terms of an insurance policy taken out by his company. Underwriters say the group has yet to make a claim

The so-called "key man" policy that covered the group against his death is not insurance broker, died in a helicopter crash last year, his company Benfield claimed E16m (\$26.7m) with its policy.

It is impossible to measure the precise financial impact of the loss of Mr Versace, but underwriters typically calculate the insurance premium they charge by looking at the salary of a key man, the financial performance of the company he manages and his position within it.

"With Versace, it would have been his designing ability, his contacts and the people he was seen with. He was very much upfront. Because it's got his name, it sells," said one underwriter.

Mr Versace not only founded his business and designed the products which bear his name, but the close relationship between brand recognition and his flamboyant public persona has helped drive the compa-

Dy's success. It is not just businesses that take out key man policies. Highly paid American footballers are often similarly covered against injury and the policies can insure sums of up to \$100m. It is often smaller businesses, rather than large ones, which are most at risk from the loss of a key executive.

why people buy them is when there's a change in the structure of the company. If a bank is putting money in, it may insist on a key man insurance policy to protect its invest-ment," said a broker.

The insurance policy covering Versace was led by an insurance syndicate at Lloyd's managed by the RJ Kiln underwriting agency.

#### **Barry Riley**

# France stops the clock as Germany restructures



Investors are

patient. The CAC 40 hit a new high on July 16, along with many of the other European indices. Its response to Monday's tax measures - which reduced corporate earnings by 5 per cent - was muted. What has set the continental

also on Monday, of the merger of two Bavarian banks, Vereinsbank and Hypotheken Bank, to create Germany's second-biggest bank by market value. That triggered a 8 per cent surge in German share

prices yesterday.
In France, though, under the Socialists elected in May, univatisations have been postponed, the creation of funded pension schemes has been put on hold and now new taxes have been loaded on to companies. Yet the French equity market is up 24 per cent this year, and 42 per cent over 12 another matter.

months. True, this performance has are in a super-confident mood lagged Europe overall. The and investors simply assume leading markets such as Ger-many and the Netherlands are will be forced to fall into line. up by about 40 and 60 per cent But its fiscal package has not over the same periods. And in encouraged that view. dollars the French index is up only 5 per cent this year, lems mainly arise from the emphasising the extent to continuing burden of unificawhich the continental bourses tion, but France's are more Interview with Dominique

If France is an notable D-mark weakness yes- France has an unemployment economic acci- terday). Paris poses a defi from- rate of 12.5 per cent, compared dent in the case to international investors, with 5.7 per cent in the UK and making, the who have been assuming the under 5 per cent in the US, but Paris stock progressive Americanisation of there is little sign of microto be alarmed. labour market deregulation, labour market crisis. restructuring to release sharesurprisingly holder value and the comparative advantages of big, global

The leftwards swing of the political pendulum in several parts of Europe (extending posthis context, however. The bourses alight has been the potential for restructuring — and the reality too, with the announcement in Germany,

Paris poses a défi français to international

investors, who have been assuming the progressive

Americanisation of the global economy

regime in France – elected, to its own surprise, on a backward-looking manifesto - is

Nevertheless, the markets

Germany's economic probhave been enjoying a devalua- fundamentally related to the tion bull market (with further political attitude of the people.

the global economy, through economic solutions to the

Yet the bond market considers the financial risks to be particularly low in France. The 10-year government bond yield is down to 5.4 per cent, the lowest in the European Union - some 90 basis points sibly to Germany next year) is less than for US Treasuries an awkward phenomenon in and 170 b.p. less than on UK gilts. Bonds are looking no further than the financial fudges required to ensure that Emu

Parts of the corporate sector in France are in tune with the shareholder value ethos. There are attractive plays on individual stocks. But corporate plans that dump a bigger surplus labour problem on to the public purse will be blocked by the Jospin government. Meanwhile, more of the cost of maintaining the bloated public sector is being heaped on companies through the "tempo-rary" corporate tax surcharge.

Only 48 per cent of French households include a private sector wage earner, according to Credit Suisse First Boston's French economics weekly. Without a U-turn on private sector job creation France will be unable to survive within the single currency. For the time being the French stock market will continue to underperform. But watch for a rapid catch-up on any signs of labour market reforms.

Strauss-Kahn, Page 13

The Z largest buyouts in Continental Europe

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# Provisions hurt Thai financial sector

By Ted Bardacke in Bangkok

Leading Thai financial institutions reported disappointing first-half results yesterday amid worries that already high levels of provisioning for had debts will increase later in the year.

Bangkok Bank, the country's largest bank, reported a 16 per cent fall in first-half net profit to Bt8.63bn (\$283m). State-owned net profit was down 36 per cent to Bt3.8bn, while Thai Farmers Bank Bt159.8m. first-half net profit was 19 per cent

lower at Bt5bn. Siam Commercial stemmed mainly from a rise in pro- shares based on profit figures. reported a 14 per cent fall to Bt3.68bn.

In the finance sector, Finance One, once the country's largest finance company, said it swung to a first-half net loss of Bt5.23bn compared with a profit of Bt850m in the same period last year. At Dhana Siam, first-half net profits fell 82 per cent to Bt131.9m, while Krung Thai Bank said its first-half Nava Finance & Securities reported a 71 per cent fall to

Analysts said the fall in profits

Bank, the fourth-largest bank, visioning for bad debts. Thai financial institutions usually wait until the fourth quarter, when they can assess full-year performance, to forming loans and small exposure make large provisions. Increasing provisions in the middle of the year meant bankers expect badloan problems to get Worse, ana-

> Some analysts suggested that the and were unlikely to sell down that commercial banks can offer

The fact that Bangkok Bank which already has high provisioning levels, relatively few non-perto Thailand's collapsing property developers - raised provisions was taken as a sign that manufacturers were also starting to show up on the bad-debt rolls.

Analysts expressed concern that institutions had increased margins, which they said remained provisions at this point in the year healthy in the first half, would fall because investors had already in the second. The central bank discounted poor 1997 earnings raised the ceiling on interest rates

their depositors from 12 per cent to 14 per cent, prompting Bangkok Bank and Thai Farmers to raise their deposit rates by 3 and 2.5 percentage points respectively.

The move came after banks reported they were losing depositors to foreign banks operating in Thailand, which are less bound by interest rate restrictions.

Combined with lower margins, falling loan growth will also depress profits through the year. Even the healthiest banks are reluctant to lend in the unstable ASIA-PACIFIC NEWS DIGEST

# Bank dismisses Ssangyong talk

The main creditor bank of Ssangyong Motor yesterday denied it would place South Korca's fourth-largest car company under bankruptcy protection because of mount-

Ssangyong blamed the rumours - which caused the Seoul bourse to fall 2 per cent yesterday to 725,98 points on investors and traders who were seeking to drive down the share prices of Ssangyong companies in order to buy them cheaply. The share prices of most listed Ssangrong subsidiaries, including its main oil refining and cement businesses, fell by their daily limit yesterday. The Scoul stock market has been jittery since leading banks last week rescued the Kia group, Korea's third-largest car-

maker, from near-bankruptcy.

Ssangyong Motor has been a cause of concern among investors because of its total losses since 1892 of Won500bn (\$558m) and debts of more than Won3,000bn. Cho Hung Bank, the biggest lender to Ssangyong Motor, said the company's losses "aren't serious enough to force it to go insolvent at this time. There is no possibility of the company going bankrupt in the near term." Ssangyong group finances are considered stronger than those

Ssangyong Motor has been mentioned as a possible takeover target for the Samsung group, which plans to begin car production next year. Ssangyong has denied begin car production usas y and intention of selling the car company.

John Burton, Secul

#### ■ BAKUN DAM PROJECT

#### Malaysia PM aims to reassure

Dr Mahathir Mohamad, Malaysia's prime minister, yesterday sought to allay concern over the M\$13.6bn (US\$8.2bn) Bakun dam project. Doubts over the project, which is one of Malaysia's biggest infrastructure undertakings, were reinforced by recent remarks from Mr Anwar Ibrahim, the deputy prime minister, that crucial differences existed between the lead contractors and the Malaysian managers of the dam.

The dam's lead contractor is ABB, the Swiss-Swedish engineering group. Ekran, the Malaysian company managing the project, has demanded that the contract with ABB should be renegotiated, industry sources said. Dr Mahathir said: "Of course, some people may not be happy. Some people, perhaps, have personal views about certain things. But we will overcome these."

James Kynge, Kuala Lumpur

# **China** venture in profit

By James Harding in Shanghai

Volkswagen's joint venture with China's First Auto Works, the large stateowned enterprise, has posted its first profits since it was established in 1991, reinforcing the German carmaker's lead in the Chinese market

The joint venture, which is based in Changchun, north-east China, recorded a 45 per cent increase in production of Jetta saloon cars and a post-tax profit in the first half of 1997, according to the Chinese state news

Volkswagen-FAW declined to detail the profit figures. The German group controls more than half of China's passenger car market through sales of its Santana model, which is produced in Shanghai in a venture with Shanghai Automotive Industry

Corporation. Approximately 200,000 Santana cars were sold last year - about 52 per cent of total passenger car sales while the Jetta commanded 6.9 per cent of the market, with sales of 26,400.

The Jetta's market share is forecast to rise to 10 per cent by the end of this year, after sales reached 20,100 cars in the first six months of this year - an increase of 102 per cent compared with the same period in

The Changchun assembly line has a production capacity of 150,000 cars a year. but it has not been stretched by China's sluggish automotive market.

In the first six months of this year, the Volkswagen-FAW joint venture produced 20,600 Jetta cars.

Car sales in China have to 1.07m units. stalled over the past three years, held back by the limited purchasing power of Chinese consumers and squeezed further by the government's drive to cool rampant inflation.

# Push into retail market lifts Petron

tive to the Manila Composite

By Justin Marozzi

Petron, the Philippines' largest oil group, yesterday announced first-half net profits up 13 per cent to 2.25bn pesos (\$80m), but analysts warned the company would be hit by the recent depreciation of the peso.

The group said the improved performance came from higher revenues arising from its push into the retail market. Revenues rose 13 per cent to 29.4bn pesos, and market share was "dominant" at more than 40 per

Operating costs fell 7 per Shares in the group, which is 40 per cent owned by the

unchanged at 6.1 pesos vesterday. National Power Corporation, the state-owned utility foreign debt - has emerged awaiting privatisation, as one of the groups more remained the group's main exposed to erosion of its bot-

market for fuel oil and die-

government,

PROFILE

lvsts said.

were beginning to take over. Connor, analyst at Indosuez As analysts digest the effect of the peso depreciation on the Philippine corporate sector, Petron - which has high levels of unhedged exposed to erosion of its botin treasury bills. tom line. Its gearing stands Non-operating income rose

sel, although retail clients at 89 per cent. Ms Alex more than 27 per cent, Ms Connor noted. "The company is a big loser on the W.I. Carr, the stockbroker, depreciation," she said, said Petron had been borrowing dollars aggressively prior to depreciation and had exploited the attractive interest rate differential by buying pesos and investing

W.l. Carr is forecasting a 4.8 per cent reduction in Petron's profits, assuming a 10 per cent depreciation of

although this would not be felt until the third quarter.

quiet on the prospect of price increases. However, analysts expect Petron to raise prices next month to keep them in line with the benchmark Singapore Posted Prices, and to take advantage of its three to four months of low-cost inven-

The group has remained

**AUSTRALIA** 

#### Preferred bidder named for AIDC

A US-Swiss financial consortium has emerged as the frontrunner to buy the Australian Industry Development Corporation, the Australian government's investment bank-

Babcock and Brown, the US financier, and Union Bank of Switzerland, were yesterday named as preferred bidders for the AIDC by Australia's finance minister, Mr John Fahey. Mr Fahey said the companies had been granted an exclusive period to complete due diligence and contract for the purchase, which he expected to be finalised by the end of August. No price was mentioned in yesterday's statement, but analysts have suggested a range

between AS200m and AS400m (USSI48m-\$296m). Bruce Jacques, Sudney

# Toyota plans to raise | NCB to split domestic market share into three units

By Gwen Robinson in Tokyo

The president of Toyota Motor vowed yesterday to increase the leading carmaker's domestic market share to 40 per cent in the second half of the year, from 38.8 per cent in the first six

Mr Hiroshi Okuda said the company "will not fail" to boost sales through tising and dealer incentives. the coming months.

The launch of new or improved models in the first half of the year helped lift domestic sales 3.1 per cent from the previous first half.

pany intended to expand the role of outside auditors. The use of independent auditors is a relatively new development in Japanese corporate culture and has been has-

tened by the government's "Big Bang" plan for financial deregulation, which calls for a shift to international accounting standards. Toyota will also curb the

long-established practice of using outside directors for some of its affiliated sales and parts companies, Mr Okuda said. The move comes amid growing debate about corpo-

increased spending on adver- rate governance - in particular, the custom of appointing as well as the introduction of retired executives and Fujitsu and Matsushita Electwo or three new models in favoured business associates tric Industrial, and Toyota to part-time directorships. Mr Okuda also revealed

HEALT SEED IN THE SEED OF SEEDING

July 23, 1997

23rd July 1997

plans to move into Russia within the year and begin research on local assembly of vehicles.

Mr Okuda said the comfinished Corollas and other vehicles to Russia annually. Within one to two years, the company hopes to export most of the parts needed to commercial assemble vehicles in Russia, he added.

Separately, Tovota announced a joint venture to provide real-time in-car information for drivers via digital cellular telephones and electronic car navigation systems.

Toyota Media Station will open its headquarters next week in Nagoya with capital of Y2bn (\$17m), of which Toyota will put up 53 per cent. Other participants in the venture include the computer and electronic giants, group companies such as Denso and Aisin Seiki.

The venture will provide subscribers with on-demand information on traffic, news, weather and the availability Toyota exports about 3,000 of netrol stations, restaurants and parking facilities.

The company, which hopes to provide a 24-hour-aday service nationally by November, forecasts 1m subscribers by the end of the

By Gillian Tett

Nippon Credit Bank, Japan's smallest long-term credit bank, yesterday announced a restructuring that will split the group into three separate units.

The move, which is unusual among Japanese hanks, aims to boost business control and improve It comes as a growing number of Japanese banks

are considering ways of reorganising their structures. including the introduction of holding companies, to create a sharper business focus. NCB is stepping up its efforts to convince investors it has a viable future. In 1996 the bank recorded a Y350.16bn (\$3bn) fiscal loss. partly because of the writeoff of bad loans incurred

after the collapse of the 1980s property bubble. The bank unveiled a

¥291bn recapitalisation in April. which involved other private-sector banks purchasing Y70bn of shares and life and non-life groups purchasing Y97bn worth of shares.

The plan initially met with industry resistance. However, NCB yesterday said the banks and life assurance groups had agreed to take part in the scheme, which is likely to be completed by the end of this month.

One of the new units. "New NCB", will focus on providing securitisation and other banking businesses for small and medium-sized companies. "What we want to target is the smaller businesses which may not have a main bank," the bank said.

Another unit, "Project NCB", will handle the property side of NCB's business A third, "Market NCB", will focus on asset management and risk management and

#### Jinro plans Won500bn asset sales

Jinro, South Korea's largest liquor group, yesterday said it planned to raise an extra Won500bn (\$558m) by the end of July through asset sales as it sought to persuade banks

to extend bankruptcy protection for a further two months Jinro was the first beneficiary of a recent bankruptcy prevention agreement among Korean banks to avoid big corporate collapses resulting from an economic downturn. Protection has also been applied to the Kia car and Dainong retail groups. Bankruptcy protection for Jinro is due to expire by the end of this month, but Jinro has raised only Won400bn through sales of its Jinro Engineering and Jinro Hi-Living units to pay off debts of Won2.600bn to the banks. Jinro said it needed more time to raise capital to service its debts as it sought to sell 12 of its 18 subsidiaries, which it estimated would result in gains of Won1,400bn.

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#### The SKF Group, operating in 130 countries, is the world's leading producer of rolling bearings.

REPORT ON OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 1997.

SKF's consolidated income, after financial income and expense, in the first half of 1997 amounted to SEK 1 103 m, compared with SEK 1 475 in the first half of 1996. Income in the second quarter of 1997 totalled SEK 602 m, compared with SEK 664 m in the second quarter of 1996, and SEK 501 m in the first quarter of this year.

Group sales during the first six months of 1997 amounted to SEK 18 747m (17 528), an increase of 7 percent compared with first-half 1996 sales. Sales in the second quarter this year totalled SEK 9 883m (8 647). Earnings per share, after tax, amounted to SEK 5.90 (7.90).

#### MARKET OUTLOOK

The Group expects that the favourable trend of volume in markets outside Western Europe will continue. The improvement in demand now appearing in Western Europe should result in gradually rising sales in this market during the second half of the year.

Göteborg, July 15, 1997

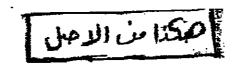
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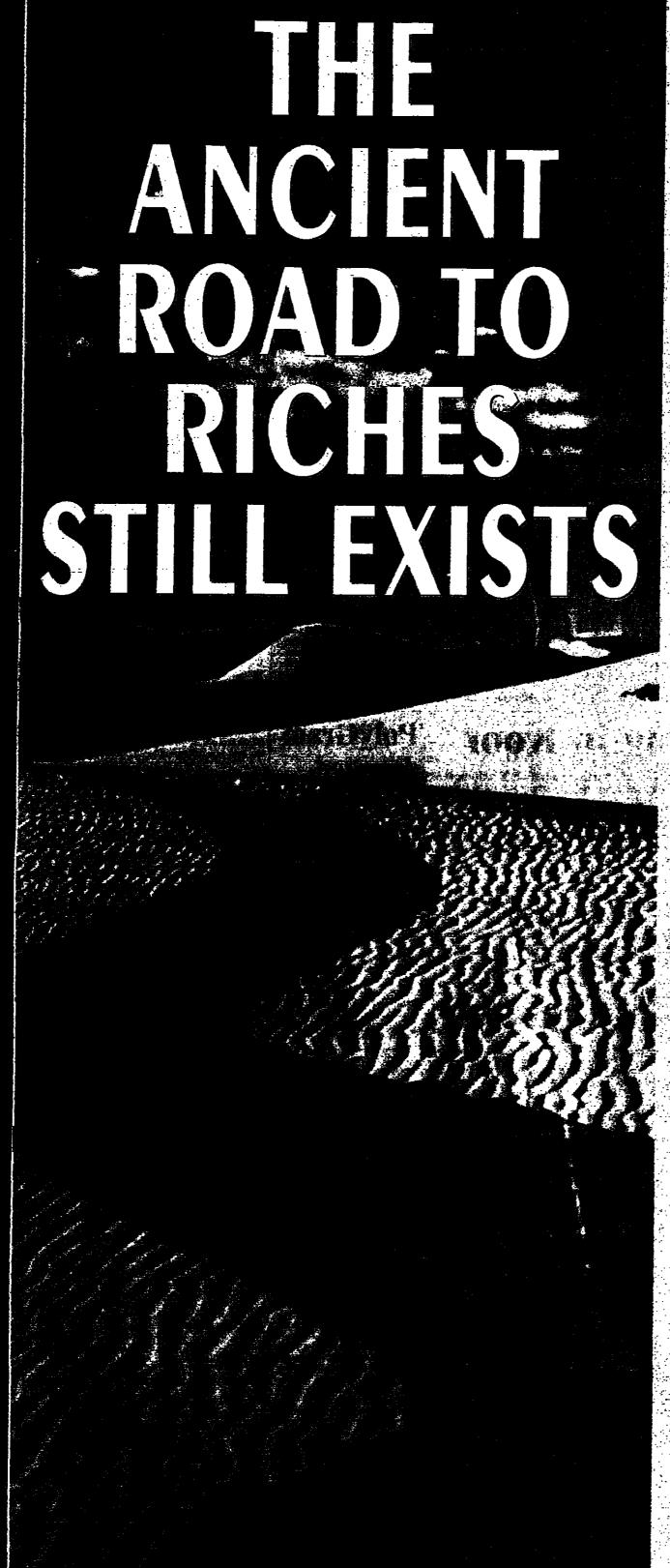
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# **EMERGING MARKETS UPDATE: CENTRAL ASIA**

egent explores the frontiers of today's emerging markets.

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#### COMPANIES AND FINANCE: EUROPE

# Car sales help Volvo advance midway

By Greg Mctvor in Stockholm

First-half profits at Volvo rose sharply as the Swedish car and truck maker offset continued losses trucks subsidiary with strong sales Pre-tax profits advanced from SKr3.9bn to SKr7.9bn (\$1.01bn), including a SKr3.8bn one-off gain from non-core asset sales. Operat-

ing profits rose from SKr2.3bn to

move Volvo's most-traded B shares trucks rose 2 per cent, while car up SKr8.50 to SKr213.

Earnings benefited from favourable exchange rates. This was most pronounced in the cars division. at its troubled North American with a positive currency effect on operating profits of SKr400mgrowth in its flagship cars division. SKr500m in the second quarter against the first quarter. However, Volvo said this gain was offset by higher research and development costs as well as by higher sales

Net sales rose 14 per cent, from The figures were slightly above SKr78.1bn to SKr89bn, or 8 per cent market expectations, helping to excluding currency shifts. Sales of cars declined slightly compared

sales grew by 21 per cent. Mr Leif Johansson, the former Electrolux chief executive who took over at Volvo in April, said

underlying trends, particularly in

the cars unit, were healthy. But he stressed the 4.4 per cent group operating margin was below Volvo's long-term target range of 5-7 per cent and said he was seeking productivity improvements from cost cutting, especially in sourcing and purchasing.

The overall market for passenger

because of a 4 per cent contraction. London, said this was disappointin North America. Even so, the ing in the light of the strong curcars division raised operating profits from SKr187m to SKr2.2bp. Volvo ascribed this to strong sales of the S40/V40 mid-range model introduced last year. Sales of the rebadged S70/V70 range also prog-

Volvo sold 196,250 cars in the first six months, a 12 per cent increase. However, operating profits were virtually flat in the second quarter against the first quarter.

with the previous year, mainly analyst at HSBC James Capel in rency advantage during the second three months. But he said investors would have been cheered by the fact that Volvo's North American truck deliveries had held firm despite weak market conditions.

The North American trucks subsidiary incurred a loss for the fifth successive quarter, dragging down operating profits in the trucks division from SKr1.1bn to SKr688m. Turnover was SKr23.5bn, against Mr Graham Phillips, automotive SKr23.1bn.

service operators have been

geographic sales base has been broadened. The group's

reliance on Olivetti Systems

and Services (Olsy), which

still accounts for 50 per cent

Although Italy still

accounts for 30 per cent of

sales volume, more than 60

Nevertheless, OPC manag-

ers acknowledge they face a

difficult battle to build Euro-

pean market share and

OPC's machines have

begun winning independent product tests, but Mr Aver

says the company's products

"are the best-kept secret in

Now, with the financing

completed, OPC's chief exec-

utive is hoping that the Ital-

ian rumour mill will shut

down and that the rejuve-

nated company will be able

to focus on its core business.

**PolyGram** 

dragged

lower by

film unit

Strong album sales by rock

veterans U2 and teenage

neophytes Hanson failed to

lift first-half profits at

PolyGram, the world's larg-

est music company, which is

still grappling with losses in

PolyGram yesterday

reported a 5.1 per cent

increase in first-half sales to

FI 4.5bn (\$2.2bn) but net

income slipped from Fl 272m

While music sales grew 9

per cent, the film division's

revenues fell 14 per cent and

its losses reached Fl 92m.

against a loss of Fi 37m in

Analysts had anticipated a

strong performance in

music, helped by sales of 5m

copies of U2's Pop as well as

3m copies of Hanson's debut

However, Mr Alain Lévy

PolyGram chairman, said

the group's film perfor-

weak" in the first half of

this year. In the same period last year it had benefited

from the success of Dead

PolyGram has invested an

estimated \$820m in its filmed entertainment divi-

sion, formed five years ago, but the group said the real

test would come later this year, when the company

starts distributing its own

mainstream movies in the

US instead of selling the

The Game, starring Mich-

ael Douglas and Sean Penn,

is scheduled to hit the

screens through the US subsidiary. PolyGram Films, in

The company said the film

unit should break even by

the end of next year, and it

should contribute up to 25

per cent of total revenues by

Mr Arjen Dibbets, analyst

at MeesPierson, said: "The

not really shocking. So far,

film business and its good

reputation among artists

should help in the next

PolyGram, managed from

London, is a 75 per cent-

owned subsidiary of Philips,

the turn of the century.

rights to other groups.

Man Walking and Fargo.

e had been "relatively

last year's first half.

By Barbara Smit

in Amsterdam

to Fl 270m.

album.

**Paul Taylor** 

repair credibility.

keep inventories to a mini- to address other weaknesses

mum." says Mr Auer, who More than 100 multilingual

vetti group 18 months ago to added to the service and sup-spearhead the revival of the port operations, and OPCs's

higher-margin products such per cent of OPC's sales last

as corporate PC servers - year were in other European

been brought under of sales, has also been

countries.

Europe".

EUROPEAN NEWS DIGEST

# **BASF** potash sale blocked

BASF, the German chemicals group, has been blocked from selling a controlling stake in its German potash mining interests to Potash Corporation of Saskatchewan, the world's biggest integrated fertilisers group.

Mr Gunter Regrodt, German economics minister, yester day upheld an earlier ruling by the federal cartel office in Berlin forbidding the planned sale of 51 per cent of Kali und Salz to PCS. The office had ruled that the sale would lead to a "considerable limitation of competition" on the German market for potash fertilisers.

BASF can challenge Mr Rexrodt's decision in the courts, although this would be unprecedented. The group said yesterday it would begin looking for a new buyer. Its withdrawal from potash mining is part of an ambitious refocusing on its core chemicals and pharmaceuticals operations. PCS said yesterday it regretted Mr Rexrodt's

The minister said the sale would have left Kali und Salz, which already controls 80 per cent of the German market for potash, with "no effective competition". Mr Gerhard Wolf, BASF board member responsible for Kali und Salz, said the decision was a heavy blow to the German potash industry.

SOFTWARE

#### Dassault Systemès ahead 54%

Dassault Systèmes, the French provider of design and manufacturing software, yesterday announced net profits of FF777.5m (\$12.8m) for the second quarter, a 51 per cent rise from the same period a year earlier. Sales were up 30 per cent at FF1379.1m. Financial revenues were down to FFr14.6m, from FFr33.3m, mainly due to smaller net gains from currency fluctuations.

The company, which is 38 per cent owned by Dassault Aviation, the aircraft manufacturer, attributed the rise to "all-round excellent performance". Mr Charles Edelstenne, chairman and chief executive, said releases of new products had received a "favourable response from cus-

For the six months to the end of June, total sales were FFr802.1m and net profits FFr193.8m, up from FFr621.8m and FFr136.8m, respectively, in the first half of 1996.

The company warned it was likely to suffer from the French government's recent decision to increase corpo-Samer Iskandar, Paris

#### Two shortlisted for CSI

The Spanish government has narrowed the contenders to control CSI Corporación Siderúrgica, the chief domestic steel producer, down to Usinor of France and Arbed of Luxembourg. However, it wants both companies to finetune their hids before it makes a decision on the sale. The State industrial Agency (AIE) said it had excluded rival offers from Italy's Riva-live group and US Steel, but that the two remaining bidders had failed to satisfy all the conditions it had laid down for the purchase of 35 per cent of CSL it gave Usinor and Arbed until July 28 to improve

CSI, which had net earnings of Pta15.6bn (\$103m) last year on sales of Pta306bn, is the last big steehnaker in the European Union that is still in state ownership. Once AIE decides on CSI's main partner, it will place 10-15 per cent of the company's shares with domestic industrial interests and float the remainder on the stock market.

Tom Burns, Madrid

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Sumitomo

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#### BANKING

#### Portugal's BES beats forecasts

nco Espirito Santo. Portugal's fourth-largest bar lifted first-half net consolidated profit 42.9 per cent, from Es10.5bn in the same period last year to Es15.2bn (\$83.8m) - more than Esibn above analysts' forecasts. Mr Ricardo Espírito Santo Salgado, BES president, said

yesterday the group's strategy of organic growth had enabled it to double total assets over the past three years and increase market share. Net assets rose to Es3,846bn in the first half, up 25.9 per cent on the same period in 1996. Analysts consider BES to be the only Portuguese bank with the capital and managerial resources to make an important acquisition. It strengthened its capital adequacy last month by issuing Es74bn in subordinated debt.

**■ GENCOR** 

#### Four vie for chief executive post

Four people will battle to become chief executive of Gencor, the South Africa based gold and platinum producer demerged from the Billiton base metals business, which is about to float on the London Stock Exchange.

The contenders include Mr Tom Dale, who heads Gencor's South African gold business; Mr Mick McMahon, chairman of Impala Platinum; and Mr Gary Maude, who is responsible for the international gold operations. The fourth candidate will be Gencor's new finance director, who has yet to be appointed.

Announcing his candidacy yesterday, Mr Dale said the board would consider splitting off the Impala platinum business, in which Gencor has a 46 per cent holding, if it became clear shareholders would benefit from Gencor being a "pure" gold, rather than a precious metals group.

It was also likely that the structure of the South African gold business would be changed.

Kenneth Gooding, Mining Correspondent

#### **■ BULGARIA**

#### Bank privatisation completed

Bulgaria yesterday completed the first privatisation of a state-owned bank by transferring 65 per cent of United Bulgarian Bank to Oppenheimer, the US securities house, and the European Bank for Reconstruction and Development. The conclusion of the much-delayed deal was a condition set by the International Monetary Fund for Bulgarla to receive the next \$140m tranche of a \$650m stand-by loan approved earlier this year.

Oppenheimer acquired 30 per cent of United Bulgarian on behalf of its emerging markets funds, while the EBRD took 35 per cent. The remaining 35 per cent went to Bulbank, the biggest state-owned Bulgarian bank which is due to be privatised next year. The three will participate later this year in a \$30m rights issue to raise United's equity base to \$42m, in line with international capital adequacy standards. The bank's management is also being restructured, banking officials said.

Theodor Troev, Sofia and Kerin Hope, Athens

#### CZECH REPUBLIC

#### EBRD takes Korado stake

The European Bank for Reconstruction and Development is taking a 44.3 per cent stake in Korado, a Czech maker of heating radiators which has become one of the biggest companies of its kind in central Europe. The EBRD said yesterday it was paying Kčl.1bn (\$32m) for the stake, which is in the form of new equity.

Korado is seeking to quadruple output in the next few years, and the EBRD financing will allow it to buy tech nology for a new plant. The company makes 750,000 radiators a year, up from 20,000 at the time of its privatisation in 1991. The surge is attributed mainly to sparing demand for radiators because of housing reconstruction in postcommunist central Europe. Vincent Boland

# Hard drive to market for Olivetti PC

Personal Computers, the Italian PC manufacturer spun off by the Olivetti have been frustrated by the group, is finally free to get on with the business of designing, building and selling PCs.

Auer, chief executive, admits he will still need to reassure suppliers, resellers and customers - particularly those in Italy - about the long-term viability of the ate put the operations up for company following the sudden resignation last week of Mr Alessandro Barberis, group chief executive of Piedmont International, alised It comprises equity OPC's parent holding capital provided by Mr Got-

company. The former Digital Equipment executive says that Olivetti Group, which despite the turbulence of the retains a 12 per cent stake in last nine months, when OPC, and a loan facility promany were ready to write off vided by Merrill Lynch. Olivetti's PC business, the company has a strong order tury and Olivetti together to book and is ready to do bat- provide a total of \$40m tle to regain its European market share. "I am confident we will survive," he says.

By Avi Machlis in Tel Aviv

Mr Stanley Gold, president

of Shamrock Holdings of the

US. vesterday agreed to sell

Koor. Israel's largest

industrial conglomerate, to

the Claridge Group,

controlled by the Charles

Bronfman family

a 10 per cent stake in percent.

and Judy Dempsey

in Jerusalem

fter a long and often finally securing the initial tortuous gestation, it funding needed to ensure the seems that Olivetti survival of the Olivetti computer brand name, is a setback. He is understood to months it took to put the

funding in place. Olivetti spun off its lossmaking PC business off in Even so, Mr Bernhard February to Piedmont, a holding company set up by Mr Edward Gottesman, the London-based financier. The spin-off came 18 months after the Italian conglomer-

> But it was not until two weeks ago that a long-promised funding package materitesman's Century private investment group and by

The plan had been for Cen-

Claridge will pay \$187m, or

\$24.25 per American Deposi-

share. It will pay the same

price for the remaining 10

The deal, which took ana-

Gold's criticism of Koor's

poor market performance.

Earlier this month he pro-

posed spinning off three of Koor's subsidiaries, but

fund with extensive interests could not muster the support chairman. That purchase

lysts by surprise, follows Mr vear.

tory Receipt, and \$121.25 per yesterday's deal meant he

half of the planned \$80m in equity - and for Merrill Lynch to provide a \$100m secured loan. However, Merrill baulked when several

within 90 days.



Bernhard Auer: OPC 'the best-kept secret in Europe'

pulled out of the financing at have the finances done," the last minute. As a result, said Mr Barberis shortly Mr Gottesman was forced to before he resigned. The increase the initial equity delays had resulted in a cash contribution to \$65m while crunch at the group. "One the loan facility was cut to positive side effect of the cashless time is that people \$75m. "After three-and-a-half are much more aware of the

remaining 10 per cent stake holds 22.7 per cent of the Shamrock more than \$100m. analyst at Hanot-Batucha

ident of Claridge Israel, said \$120m on the Koor sale.

would withdraw from the

Arison Group, which is bid-

ding for a stake in Hapoalim.

due to be privatised this

bought a 22 per cent stake

Mr Gold's decision to sell

Mr Jonathan Kolber, pres- had made a net gain of

portable "notebook" PCs. Pollowing a strategic master plan commissioned by Mr Gottesman and completed by

Booz Allen & Hamilton, the management consultants. Olivetti's expensive direct sales force has been replaced by a network of 40 distributors in most of the main European markets. Partly as a result, the workforce has been cut from 3,000 to about 1.500.

was brought in by the Oli-

PC business, once a leader in

control and the product port-

folio has been pruned. This

has involved jettisoning loss-

making lines to focus on

powerful PCs which manage

groups of desktop PCs - and

nder Mr Auer,

OPC's costs have

At the same time, OPC management - strengthened this week with the appointment of Mr Marc Littolf as decision to resign, after prospective Italian investors months we really needed to need to conserve cash and finance director - has begun

Shamrock sells 10% holding in Koor

Mr Gold said yesterday he Investments. "He did a very good deal." It is unclear what Claridge will do with its Koor holding. Mr Kolber said Koor had "a lot of potential. It has

exchange. In early July, been developing, it has some very good assets."

Koor last year posted net ends his two-year involve- closed at Shk428, a rise of 25 income of \$180.8m on sales of ment with Koor in which he per cent. Over the same \$3.5bn Mr Benjamin Gaon, period, the Mishtanim index chief executive, recently said "[Mr] Gold sold Koor at a the end of the decade

Shk316.55. Yesterday they

#### has an needed from Bank Happalim, was heavily leveraged, with tidy premium of about 10 per through acquisitions and option to buy Shamrock's Israel's largest bank, which Bank Hapoalim lending cent," said Mr Gad Haker, mergers. DSM pays \$495m for Veba Oel unit

By Barbara Smit in Amsterdam and Graham Bowley in Frankfurt

DSM, the Dutch chemicals group, yesterday agreed a Fl 1bn (\$494m) deal to buy and expand Vestolen, a unit of the German oil refiner Veba Oel, which is part of

the Veba industrial group. It said the acquisition would strengthen its position as a leading polyolefins

ranks as Europe's fifth-larg- increase DSM's annual polyest producer of polyolefins the top-selling plastics polyethylene and polypropylene, which are used in packaging, textile fibres and plastic car

should enlarge its European market share to about 12 per cent in the next 10 years. The purchase of Vestolen's site in Gelsenkirchen and

the construction of two more producer. DSM already plants in Germany should

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Its latest investment Netherlands.

olefins production to more than 2.5m tonnes by 2001, the Dutch group said. This compares with the 1.52m

tonnes turned out by its plant in Geleen, in the Veba Oel said the sale of its non-core polyolefin business enabled it to step up production in its core activities - the production of ethylene and propylene, which it will supply to the new DSM

Ethylene and propylene the refinery business, products are used in the production of polyolefins. business. And the long-term contract will free us of short-

Mr Gold's spin-off propos-

als have driven Koor's share

price up on the Tel Aviv

idea, the shares hovered at

run cycles," said Veba Oel. Mr Quirijn Mulder, analyst at ING Barings, said: "This still have to buy raw materi- from 5.4m to 9m tonnes.

plant under a long term deal. als, unlike competitors in Mr Simon de Bree. DSM

chairman, said the company "For us this will be a big had opted for a "buy and build" approach because Geleen would not have enough capacity to cope with demand. Polyethylene demand in western Europe is one of the best fits that is expected to grow from DSM could have found to 9.5m tonnes to 13m tonnes expand in polyolefins. But by 2010, while the polyprotheir weak point is that they pylene market should swell

# BCH follows competitors in stock split

Banco Central Hispano, the once-troubled Spanish banking group, has followed the lead of its domestic competitors by announcing a stock

BCH will ask shareholders

age small domestic savers to buy their stock.

The improved earnings banking business. Aggres-

The decision by BCH to

split its shares suggests that its earnings potential is con-verging with that of rival and more profitable banks in the domestic sector. At the end of 1994, tumbling profits forced it to cut its dividend by 40 per cent.

The strength of BCH's bal-Bilbao Vizcaya and Banco ance sheet was underlined by a 3.4 per cent ratio of to the sustained bull run on non-performing loans to Madrid's Bolsa by reducing assets, below the sector's their nominal share price average and 2 points down since the beginning of this on 12 months ago.

Its plans to halve the nominal value of its shares to attract small investors came as it underlined a sustained recovery with half-year results that were ahead of

BCH shares have strongly outperformed the market since the beginning of the year, climbing 107 per cent since June last year.

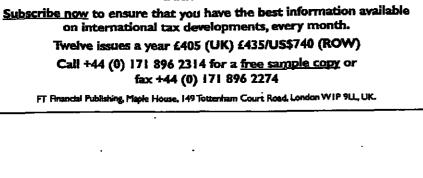
at an extraordinary general meeting on September 18 to authorise a two-for-one stock split through a reduction in the nominal value of the shares from Pta500 to Pta250. The split will be implemented only if the share price maintains its current trading value of Pta6.000. Banco Santander, Banco

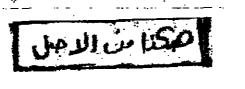
Popular have all responded

BCH lifted net attributable profit by 22.6 per cent to Pta25bn (\$165m) against the same period last year and says it is on track to raise the full-year result above the Pta43bn target it had set

came from the group's core sive marketing offset margins squeezed by falling interest rates and allowed film losses were slightly BCH to increase net interest income by 12.6 per cent to higher than expected but Pta145.5bn. Operating profit PolyGram has created a nice was up 38.1 per cent at Pta69.3bn.

the Dutch electronics group. PolyGram shares closed slightly higher in Amsterdam at FI 101.90, while unbeat expectations about the quarterly results to be published by Philips tomorrow pushed its shares up more sharply, from Fl 148 to Fl 152.70.





# ISF potash le blocked

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# Salomon Brothers Innovation and Performance in Equities

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June 199

U.S. \$1,138,000,000

Hellenic Telecommunications Organization S.A.

Ordinary Shares and Global Depositary Receipts

Joint Global Coordinator and Bookrunner:
Salomon Brothers

This arrouncement appears as a matter of record

July 1997

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ProSieben Media AG

Non-voting Preference Shares

Joint Lead Manager and Sole U.S. Bookrunner:
Salomon Brothers

June 1997

ATS 3,000,000,000

Bank \ustria

Bank Austria Aktiengesellschaft

Primary Preferred Shares

Lead Manager and Sole Bookrunner:
Salomon Brothers

. May 1997

U.S. \$301,000,000

MOL Magyar Olaj-és Gázipari Rt.

Global Depositary Shares

Joint Global Coordinator and Bookrunner:

Salomon Brothers

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July 1997

YPF

U.S. \$988,489,856

YPF Sociedad Anónima

33,794,525 American Depositary Shares Representing 33,794,525 Class D Shares

Sole Global Coordinator and Bookrunner:
Salomon Brothers

This announcement appears as a matter of record only

U.S. \$527,000,000

March 1997

Videsh Sanchar Nigam Limited ("VSNL")

Global Depositary Shares

Joint Global Coordinator and Bookrunner:

Salomon Brothers

announcement appears as a mailer of record on

. June 1997

¥110,000,000,000

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Sumitomo Trust & Banking Co., Ltd.

1/2% Mandatory Exchangeable
Notes due 2007

Lead Manager and Sole Bookrunner:
Salomon Brothers

May 1997

U.S. \$100,000,000

Hamburgische Landesbank

Hamburgische Landesbank

3.25% Exchangeable Notes into Veba Shares

Lead Manager and Sole Bookrunner: Salomon Brothers This announcement appears as a matter of record only. Thes securities have been distributed but are not yet settled

July 1997

U.S. \$150,000,000

NORD/LB

Norddeutsche Landesbank

3% Exchangeable Notes into Deutsche Telekom Shares

Deutsche Telekom

Lead Manager and Sole Bookrunner.

Salomon Brothers

**Salomon Brothers** 

CIBC acquired Wood Gundy, the

Canadian securities firm, 10 years

ment banks.

ago, and has built up its capital

# CIBC to buy Oppenheimer for \$525m

By Tracy Corrigan in New York

CIBC Wood Gundy, the investment banking arm of Canada's second largest bank, has agreed to buy Oppenheimer, the second largest privately-held securities firm in the US, for a total of US\$525m.

The deal is the latest in a spate of acquisitions of US securities newly formed CIBC Oppenheimer, firms by commercial banks, following the loosening of rules governing such ownership.

Michael Rulle, chairman and chief

recovery

ahead of

forecast

the second quarter which

continued to run ahead of

The results were achieved

in spite of "highly competi-

tive" conditions in the com-

pany's core soft drinks mar-

In North America, the

They also reflect PepsiCo's

new policy of asset disposals

in areas where it is not com-

petitive, and the prepara-

tions for spinning off its res-

taurant division, which

includes KFC, Pizza Hut and

Earnings per share rose to 40 cents (42 cents after

unusual items), up from 36

cents in the second quarter

of last year and comfortably

ahead of analysts' consensus

This was equivalent to a

across its beverages, snack

foods and restaurants divi-

sions; \$36m spent on strengthening the structure

of its international bottlers;

and \$82m on productivity

initiatives in its snacks divi-

Excluding these items, operating profits showed a

much smaller improvement

of 7.4 per cent, from \$986m

The company further benefited from refranchising

The restaurant division

also took a charge of \$25m to cover the cost of closing

stores, and a impairment

gains of \$137m, far better

last year to \$1.059bn.

than last year's \$42m.

Ş.,

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21 July 1997 to 21 October

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ing on 31st July 1997 will therefore be £30,491,83 per Note.

NATWEST MARKETS

erty Securities

1997. Interest payable on 21 October 1997 will amount to

£200,000,000 Floating rate notes due 1999

Taco Bell, this year.

PFS. its resta:

tion company.

first quarter was poor for

the industry as a whole, due

to unusually cold weather.

analysts' expectations.

ket, PepsiCo said.

By John Authers

Gundy. CIBC was strong in credit products, while Oppenheimer spe- \$350m cash at closing, expected by investment banking culture, Mr man Brothers. cialised in equity trading and sales. Mr Rulle added that the new firm retention pool to be paid over three Wood Gundy, said that CIBC main strategy was to gain a strong would have a strong platform to develop its mergers and acquisitions business

Mr Rulle will become chairman and chief executive officer of the and will continue as head of the banking business in the US region.

Mr Stephen Robert, chairman The rationale for the combina and co-chief executive of Oppention is that we have firms of complementary capabilities," said Mr president and co-chief executive of Oppenheimer, will become viceexecutive officer of CIBC Wood chairmen of the new company.

the end of the year, and \$175m in a John Hunkin, president of CIBC years to about 40 executives.

Oppenheimer has a book value of banking, solutions-oriented cul- securities market. \$337m, according to CIBC, which ture" which should fit well with makes the total price paid - less Oppenheimer. than two times book - look modest compared with a number of other recent deals.

Swiss Bank Corporation paid three times book for Dillon Read, and Bank of America paid five Europe and Asia, as well as the US. year ended April 30. the San-Francisco-based invest- number of teams from US investment bank

Commenting on the potential For example, it lured a team of annual revenues of \$3.5bn.

The acquisition price consists of clash between a commercial and an derivatives specialists from Leb-

Mr Rulle said that the bank's already had a "strong investment position in the North American

Oppenhetmer Holdings, which owns 100 per cent of Oppenheimer & Co, will be acquired by Canadian Imperial Bank of Commerce's US broker/dealer, CIBC Wood Gundy markets business, concentrating on Securities. Oppenheimer had net bonds rather than stocks, in revenues of almost \$780m in the

Once the transaction has been completed, CIBC Wood Gundy will have 8,000 employees globally and

AMERICAS NEWS DIGEST

# Wall St cool as IBM rises

International Business Machines shares fell \$34, or 3 per cent, to \$100% at mid-session yesterday in spite of higher than expected second-quarter earnings, boosted by a drup in the computer company's tax rate. Although net income exceeded analysts' forecasts, investors were disappointed by revenue growth and almost flat pre-tax earnings.

Net earnings for the quarter ended June 30 were \$1.4bn, or \$1.46 a share, compared with \$1.3bn, or \$1.26, in the same period last year. Wall Street analysts had forecast about \$1.42 Revenues for the quarter were \$18.9bn, an increase of 4 per cent from \$18.2bn a year ago. Measured in constant currency, revenue growth for the quarter was 8 per cent However, IBM lowered its overall tax rate from 38.1 per cent a year ago to 33.7 per cent. The drop. achieved partly by shifting manufacturing operations to countries with lower taxes, added approximately 10 cents a share to not income.

Louise Kehoe. Son Francisco a share to net income.

OIL RESULTS

#### Texaco falls 18%

Lower refining margins in its west coast plants and weaker oil prices cut unadjusted profits at Texaco by 18 per cent to \$571m in the second quarter, but the energy group still managed to top analysts' forecasts by a wide margin. Net income, before one-time gains in both periods, was \$440m compared with \$465, and translated into \$1.64 a share, against \$1.73 last time. Forecasts were \$1.53.

Revenues, at \$11.5bn compared with \$11.3bn, reflected lower oil and natural gas prices and the effect of over-supply on margins at the petrol pump. US refining, marketing and distribution divisions - soon to be pooled in a cost-saving joint venture with Shell Oil and Star. the Saudi Aramco brand - recorded a 40 per cent drop in

operating profits before special items. Amoco said its higher second-quarter net income of \$622m, against \$600m for the year earlier, reflected stronger refining margins and increased volumes in petroleum products and most chemical lines. Lower worldwide crude oil prices and lower North American crude oil and natural gas production partially offset those gains and pulled revenues down to \$8.6bn, compared with \$8.8bn in the 1996 Christopher Parkes, Los Angeles second quarter.

**■ OIL TAKEOVERS** 

#### UPR urges Pennzoil to sell

Oil producer Union Pacific Resources yesterday claimed "overwhelming" stockholder support for its \$6.4bu bid for Pennzoil. The company said shareholders representing 61.5 per cent of outstanding Pennzoil stock had tendered to accept its \$84-a-share cash offer in the two-part bld. UPR, which has launched lawsuits in an attempt to breach its target's anti-takeover defences, said: "We urge Pennzoil's board to listen to its shareholders and do the right thing by directing management to negotiate a combination with UPR." Christopher Parkes

#### **II TELECOMMUNICATIONS**

#### Nortel beats expectations

Northern Telecom, the Toronto-based telecommunications equipment supplier, reported higher than expected sec-ond-quarter earnings, in spite od US\$85m in pre-tax writedowns and restructuring charges. Nortel was buoyed by strong orders from US phone companies, which more than offset faltering public switch sales in China. Mr John Roth, chief operating officer and chief executive-designate, said "the whole China market is pulling back a little bit" as public spending priorities shift from telecoms to energy and agriculture. Net earnings climbed from \$106m, three months to June 30. Revenues surged 26 per cent to \$3.79bn. Order inflows grew from \$3.08bn to \$3.69bn. The latest results include a \$102m pre-tax gain from two dis-Bernard Simon, Toronto

#### **■ COMPUTER MANUFACTURING** Tandem jumps 85%

Tandem Computers, the computer manufacturer that last month agreed to be acquired by Compaq Computer, saw third quarter earnings jump 85 per cent. Net income for the quarter ended June 30 was \$43m, or 36 cents a share. compared with \$23m, or 20 cents, in the same period last year. Revenues from continuing operations rose 5 per cent to \$503m, compared with \$466m. Louise Kehoc

#### ■ GOLD

#### Barrick Gold bucks price slide

Barrick Gold's second-quarter earnings fell 10 per cent, due partly to lower output and higher costs at the El Indio mine in Chile. The Toronto-based company, one of the largest gold producers outside South Africa, was unaffected by the recent slide in the bullion price. The average price realised in the quarter climbed from US\$417 to US\$420 an ounce. Barrick has hedged 8.5m ounces, equal to about three years production. Cash operating costs were little changed at \$186 an ounce. Net earnings dropped from \$69m, or 19 cents, a year earlier to \$62m, or 16 cents, in the three months to June 30. Mr John Carring-

ton, president, forecast higher earnings and cash flow for Bernard Simon

#### ■ HEAVY MACHINERY

#### Caterpillar buoyed by US sales

Caterpillar, the heavy machinery group, said net profits in the second quarter rose from \$374m in the same period last year to \$435m, pushing earnings per share from 97 cents to \$1.15 on sales up from \$4.2bn to \$4.9bn. It said its sales inside the US were \$2.42bn in the current quarter, a 20 per cent increase on last year, due mainly to higher industry demand for machines and engines. Sales outside the US rose 14 per cent to \$2.26bn, with improved physical sales volume contributing to the increase. The company said it expected to see net sales and profits "moderately higher" in the second half of this year compared with last Agencies, New York

#### ■ MACMILLAN BLOEDEL

#### Weak prices hit forestry group

MacMillan Bloedel, Canada's largest forest products company, has reported a C\$5m (U\$\$3.60m) loss in the second quarter, its third consecutive quarterly loss. The company said the loss, on sales of C\$1.5bn, reflected weaker prices for board, paper and packaging, as well as a slowdown in the Japanese lumber market. The results for the period ending June 30 were worse than market analysts had Scott Morrison, Vancouver.

#### ■ AIRCRAFT ORDERS

joint venture, for 24 British Aerospace RJ85 jets.

Comments and press releases about international companies coverage can be sent by e-mail to

# **PepsiCo** Creative division lifts Disney income 18%

By Christopher Parkes in Los Angeles

Walt Disney shares rose 2 per cent in early trading yesterday after the bellwether of the US entertainment PepsiCo's shares enjoyed a 6.7 per cent rally on Wall Street vesterday morning, as

the US soft drinks and ings per share of 69 cents. The group credited its cresnacks group announced a ative content divisions and recovery in profits during theme parks as the main drivers of the progress, which came in spite of sluggish overall revenue growth of only 2 per cent to \$5.2bn. Net income was \$473m

> ahead of analysts' predic-"I am particularly pleased

> the earnings per share result

was a 19 per cent advance

over last time, and 2 cents

which is benefiting from of tickets in its first three improved live action films days. and the successful release of Hercules," said Mr Michael Eisner, group chairman.

Disney has been over-shadowed in most US cinemas industry reported third-quarthis season by hit films from ter net income up 18 per cent the resurgent Sony, and this and forecast-beating earn- year's animated feature starring Hercules is lagging behind recent Disney hits in this genre.

But the group is putting up a stronger showing in overseas markets. Profits from creative con-

tent, which includes films. TV programming and retailcompared with \$401m, while ing, rose 17 per cent in the quarter in spite of a 4 per cent dip in revenues.

weekend by the surprisingly improved 7 per cent to strong US opening of George \$337m. Net income for the with the performance of our of the Jungle, a live-action first nine months rose 58 per creative content segment, film which sold \$16.5m-worth cent to \$1.56bn.

Theme parks and resorts.

still benefiting from the 25th anniversary promotions at Florida's Walt Disney World, and new night-time attractions at the Anaheim, Califomia. Disnevland, returned 11 per cent higher profits in the quarter.

The sports business has emerged as one of the most profitable assets won in last year's acquisition of Capital Cities/ABC.

Although the ABC net-work is still trailing in the ratings and appears hampered by Mr Eisner's management shuffles, overall broadcast revenues rose 5 Prospects for the year per cent in the quarter to were given a boost last \$1.6bn, and operating income



Hades, god of the underworld, in the Disney film Hercules

# Better margins lift US drugs groups

By Tracy Corrigan

A spate of second-quarter prediction of 37 cents a earnings from US pharmaceutical companies yesterday showed that most are rise of 21 per cent in operatstill increasing their earning profit, compared with ings faster than they are the equivalent quarter increasing their sales, due to

improving margins.

The better margins are Several unusual events made comparisons with prelargely due to the introduction of highly profitable new vious periods difficult. PeosiCo is making a gain of products, according to ana-\$500m on the \$830m sale of lysts, as well as cost-cutting. they are continuing to The company opted to offset several charges against this. These included a \$247m

charge for disposal of assets However, most companies **US** pharmaceuticals

|                       | <del>Carnings</del> p | er share  | Net sal          | ies       |
|-----------------------|-----------------------|-----------|------------------|-----------|
|                       | 20 1997<br>\$         | %<br>chg* | 2Q 1997<br>\$ bn | %<br>chg* |
| nerican Home Products | - 0.71                | +15       | 3,5              | +5        |
| Istol-Myers Squibb    | 0.75                  | +14       | 4.1              | +10       |
| hering Plough         | 0.51                  | +19       | 1.72             | +16       |
| arner Lambert .       | 0.85                  | +8        | 1.97             | +10       |
| increase on 20 1996   |                       |           | Source: co       | mpuryes   |

are increasing their budgets for direct-to-consumer adver-

prosperity, US sales forces a few years reduce expenses," said Mr companies have been performance of two new Hemant Shah, an analyst at recruiting aggressively. The HKS, a pharmaceuticals advent of managed-care companies, which administer research company. healthcare for many Ameriare still managing to can patients, was expected increase spending on to reduce the need for large

marketing and sales. For tations have proved to be example, many companies misplaced.

tising of consumer products. launches, Warner-Lambert After cutting back their managed to beat analysts' ago, many pharmaceuticals day due largely to the strong

Among the companies helped by recent product of the pharmaceutical indus- one or two strong perfordrugs, cholesterol-lowering Lipitor and Rezulin for diabetes, which have gained a foothold in the market more rapidly than expected.

Lipitor, launched in Febru-

It now holds the second largest market share, at 24 per cent, in the competitive, but growing, market for cholesterol-lowering drugs. Lipitor achieved worldwide sales of \$151m in the quarter.

track to become two of the most successful new product the diversification of its portintroductions in the history folio it was less reliant on try," said Mr Melvin Goodes, mances than other compa-Warner-Lambert chairman nies in the sector. cuiei executive omcei "We look forward to a rapid acceleration in earnings told by American Home growth in the third quarter. Warner-Lambert's share \$139% in early trading.

more rapidly than expected, weaker than expected growth in its cholesterol-lowering drug, Pravachol, its largest selling product, analysts said. Sales grew 21 per cent to \$307m in the quarter. Schering-Plough also

benefited from the strength "Lipitor and Rezulin [an of Claritin, its recently introanti-diabetes drug] are on duced antihistamine. but analysts said that because of

However. less happy about the tale Products. "Their major story has been cost cutting," said

# Bristol-Myers Squibb

# research and development, sales forces, but such expec- ary, has gained market share yesterday because of a cuts have gone through.

price was unchanged at Mr Shah, who said the company still had to show that it could produce strong earnshares slipped \$2% to \$81% ings growth, once the cost

\$1.8bn, on sales up 5.9 per

cent (excluding the impact of

a disposal) at \$18.4bn. With

cents a share, on sales of

#### Double boost for US tobacco groups cent of the market, 3 points the second quarter, to

in New York

Shares in Philip Morris and RJR Nabisco, the US tobacco and food groups, jumped yesterday on renewed hopes of White House support for a national settlement of tobacco litigation and double-digit earnings gains from both companies.

charges of \$39m - both con-Philip Morris shares rose siderably higher than in the \$2%, or 5.5 per cent, to \$42%, profit margin of 34 per cent. while RJR's stock was up That was more than dousecond quarter of the previ-

The domestic US tobacco market has continued to underpin the finances of denced by second-quarter results released yesterday.

Philip Morris reported operating earnings from its domestic tobacco business of \$1.2bn, up nearly 12 per cent from a year before and equivalent to an operating

margin on international tobacco operations, where earnings rose 15 per cent to both companies, as evi- \$1.1bn. The strong domestic performance reflected further volume growth and a shift to premium brands.

Philip Morris put its US market share of cigarette sales at 49.5 per cent, up 2.5 percentage points from a year before and a record for the company. Marlboro accounted for nearly 35 per

in spite of a 4 per cent cent to \$179m.

increase in revenues. The operating profit margin of 32 per cent compared with a margin of 20 per cent on international tobacco sales. where earnings rose 3 per

higher than a year before.

RJR produced operating

earnings of \$395m from US

tobacco, up only 1 per cent the number of shares in issue falling, earnings per share rose at a faster 15 per cent. to 76 cents. RJR reported net income of \$235m, or 71 cents a share, on sales of \$4.3bn, compared with a loss of \$34m, or 10

### Overall, Philip Morris' net \$4.2bn a year before, due to a income rose 13 per cent in restructuring charge.

By John Authors in New York

US airlines reported healthy statement of a 10 per cent

UAL, holding company for

record quarterly figure, well

helped by lower fuel prices. Revenues per passenger in US passenger revenue fell 1 per cent from last year, mainly as a result of the ticket tax, but Latin Ameri-

can revenue grew 16 per

increase in revenues from

Airport under the name of United Express. Northwest Airlines, a rival

from \$202.8m in the equivalent quarter of 1996. Earnings per share were \$1.15, compared with \$1.72, but cent over the year, to still ahead of analysts' expectations of \$1.08.

operator, reported net

This translated into earn- executive, said the decline

ny's Pacific business had been weak, due to the weaker Japanese yen. This was partially offset by healthy revenues from cargo

per cent from 1997, due to increases in maintenance, wages and benefits. In early trading, UAL shares gained strongly, up

# Ticket tax holds back US airlines

results for the second quarter yesterday, although profits were dented by the reinticket tax on US internal flights.

United Air Lines and the world's largest air carrier, saw earnings rise 11.6 per \$376m, on a fully distributed

ings of \$2.82 a share, a ahead of analysts' estimates of \$2,70. The company attributed

its performance to effective cost control, with unit costs rising only 0.3 per cent, record high.

the period were also at a flights.

company also announced a new marketing agreement with SkyWest Airlines to offer flights from Los Angeles International

income of \$136.2m, down Mr John Dasburg, chief

was almost entirely due to the ticket tax, which he estimated had knocked \$80m off profits. He added that the compa-

Unit costs were flat, up 0.2

cent. There was a 6 per cent \$1 4 at \$771, while Northwest fell slightly, off \$1 at \$35#

# FINANCIAL TIMES

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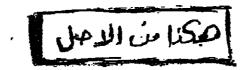
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Taliens

**COMPANIES AND FINANCE: UK** 

UK bus and rail group expands overseas transport interests and sees threefold rise to \$201m

# Acquisitions speed Stagecoach advance

By Charles Batchelor. Transport Correspondent

acquisitive bus and rail group, yesterday announcedyear which marked its transformation from a UK bus

The jump in pre-tax profits safety executive for the early from £43.6m reflected acqui- replacement of older carsitions made during the year riages equipped with and also included a £15.2m so-called "slam-doors" will gain on the disposal of help its case.

Strathclyde buses, a move Stagecoach Holdings, the £1.9m from sales of property. SWT increased its contribution to Stagecoach's opernear tripling of pre-tax prof-its to £120.5m (\$201.2m) in a £7.7m in the year on turnover which rose from £48.8m to £224.2m. Stagecoach hopes operator to a broadly based to extend its present seven transport group with year franchise. It intends to increasing overseas interbuy new trains and believes

The UK bus market, still helped by a £7.9m seven- its ahead to £148m (£55.8m) although at 1.7 per cent in the year this was lower than in recent years.

Stagecoach has also begun to benefit from its overseas expansion in Sweden, where Stagecoach acquired Swebus, the largest bus operator in the Nordic region, passenger numbers have risen that a call by the health and sharply following the launch of new express coach services. Operating profits in the overseas bus division rose from £8m to £13.9m

forced on Stagecoach by the its core business in terms of months contribution from on turnover of £1.15bn competition authorities and turnover, achieved its fourth Swebus. Overseas bus turn- (£501m). Excluding acquisiyear of organic growth over rose from £48.8m to £224.2m.

In Kenya and Malawi, where Stagecoach owns bus services, it is facing tough competition from unregulated operators and the combined operating margin fell from 13.2 to 8.8 per cent. After the year-end Stagecoach paid £3.7m for part of Transit Australia, comprising a contract to operate 120

Overall, the group's figures showed operating prof- Swebus.

tions turnover rose 57 per

Capital spending increased by £72m to £110.8m, with Stagecoach continuing to spend heavily on new buses as well as on the 30 new trains for South West Trains which Stagecoach is already committed to buy.

Cash flow improved from 286.3m to £232.7m. Depreciation increased from 227.1m to £87.2m reflecting the impact of Porterbrook and

The proposed final dividend is 6p (4.6p) making a total of 9p (6.7p) for the year, a 34 per cent increase and covered four times by profits. This is payable from

earnings of 39.7p (19.7p). The shares fell 13p to 724p. Separately, Mr Sandy Anderson intends to step down as chief executive of Porterbrook, a subsidiary which leases rolling stock. But Mr Anderson, who staged the original management bay-out of the company, will handle forthcoming rail orders and will remain chair-

### LEX COMMENT Littlewoods

Mr James Ross must be thankful there is no Littlewoods share price to tes-tify to the group's agonies. He had a good start as chairman, getting the Moores family, who control the business, to accept a separation of ownership and management. But subsequent progress has been distinctly ragged, with the mid-week lottery dealing a further blow to the pools business, and the bid for Freemans remaining

Littlewoods Pre-tax profits (Om) 1902 93 94 95 96 95 96 -96 -97 messy and unresolved. It is the stores division. Source, Company

though, that has been attracting the headlines. Mr Ross's decision to sell some to Marks and Spencer, while reformatting the balance of the portfolio, may be the best of a had set of options; even so, it is hardly compelling. Certainly, more focused target-ing of the group's core customers, middle aged women through a more coherent store portfolio, represents an improvement on the status quo. Better use of the property assets will also provide some stable income. But there remains a big risk that this strategy will not deliver promised returns, in which case Mr Ross would have done better to be rid of the stores en bloc, even at a lowprice. For the Moores family, the one consolation is the rea

sonable health of its core business, home shopping. Littlewoods has outsmarted its main rival GUS on the agency side, and is making successful inroads into the direct business through Index Extra.

Still, with return on equity a dismal 6 per cent, Mr Ross has a long way to go to convert Littlewoods into a decent

# BT still hanging on the line |CU builds up

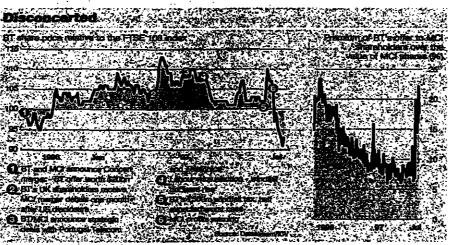
#### Further pressure on its shares is likely, says Clay Harris

British Telecommunications' share price has slid sharply since MCI Communications, its US partner in a proposed marriage, announced that breaking into the US local telephone market would cost it an extra \$1.8bn in the next

BT shares have fallen nearly 16 per cent from the closing high of 501½p reached on July 4, even after recovering 7%p to 423p yesterday on an interconnection charges proposal from Oftel, which was deemed positive for the company.

But leaving aside the uncertainty over the Concert merger, which BT and MCI resolved. executives are trying to salvage in talks in the US, telecoms analysts expect BT's share price to face further pressure in coming weeks.

Embedded within BT's price is nearly 47p in dividends due to be paid on September 12. One part is the 1996-97 final of 11.95p; the other is a 35p special distri-bution for BT holders, intended to sweeten the MCI



ented investors has helped buoy the BT price in the choppy waves stirred up by MCL Once the shares go exdividend on August 11, they may be vulnerable to new pressure, especially if the MCI issue has not been

One City analyst said yesterday the shares could trade as low as 350p after that date. Others saw 380p as more likely.

Investors chasing after the big chunk of income have helped to offset selling by arbitrageurs, who have been trying to take advantage of the gap between the fluctuating value of BT's shares- ment's windfall tax. BT and-cash offer and MCI's escaped relatively lightly MCI talks, it is likely that

over the MCI share price had shrunk to 6 per cent by early this month, reflecting the growing belief that the deal would go ahead, since most regulatory hurdles had been cleared. In the past fortnight, after MCTs warning, the premium has trebled, even taking into account the slide in BT's price.

The conflicting technical

pressures on the price are

nothing new. "BT hasn't traded on fundamentals in nine months - it's traded on technicals," said one analyst. Political attention and market commentary may have focused on the govern-

tions. Coincidentally that £500m difference is similar to the \$800m extra that MCI said it would have to spend this year.

BT's share price received a bigger boost from institutions assiduously adding to their holdings in anticipation of greater portfolio weightings that would be required post-MCI.

The star-spangled excitement of the MCI deal, although now looking distinctively tarnished, also may have enchanted BT followers into accepting a more rosy view of growth prospects than justified. Whatever the outcome of the BTwith a £500m bill - about attention will now focus deal. share price. with a £500m bill - about attention will now to be a case prediction of the offer half the "worst case" prediction on fundamentals.

# UFF stake in FFr1.29bn deal

By Christopher Adams, nsurance Correspondent

Commercial Union, the composite insurer, yesterday moved to strengthen its life operations in France with the acquisition of a 55.8 per cent stake in Union Financière de France for increase in new business FFr1.29bn (\$210.4m) from from sales of life, pensions Credit Agricole Indosuez.

through financial advisers. UFF earned FFr783m in commission from premiums written last year and made

price paid represented a multiple of 13.5 times earnings and appeared to be low given

the potential for growth. "It's consistent in the sense they have been cementing their French business. They already have this one is very high qual-

the second sizeable purchase CU has made in France this year. În April, it spent £140m buying French life assurer Société d'Epargne Viagère, and insurance broker Sinafer, giving it 4.5 per cent of France's life market.

CU also unveiled a strong and investment products. The deal adds to CU's Premiums jumped 21 per existing 11.7 per cent share- cent to £1.58bn in the first holding, giving the insurer a half of this year. But anatwo-thirds stake in UFF, lysts said CU's performance which sells insurance and in France, its biggest marinvestment products ket, was again disappointing. Single premiums fell 15 per cent to £624m and annual premiums dropped 30 per cent to Ellm. "Growth FFr267m in pre-tax profits. It across the whole of the has £2.3bn in funds under French life market has decelerated strongly." said one. Analysts responded with CU blamed the slowdown in enthusiasm, noting that the part on a restructuring of its sales force.

Single premium sales in the UK rose 75 per cent to

The shares slid 19p to 675¼p. Analysts said they were hit by news that BAT Industries, the tobacco and their own sales force, but financial services group cited as a potential partner ity," said one. for CU, had bought a toba
The acquisition of UFF is manufacturer in Mexico. for CU, had bought a tobacco

## Moores family support board

Mr James Ross, chairman of Littlewoods, received full support from the Moores family shareholders yesterday, as they gathered at the Grosvenor House Hotel in London.

The move followed the cirunsigned letter among some members of the Moores family accusing Littlewoods' management of keeping shareholders in the dark about a £540m (\$902m) bid for the group's 133 stores.

The letter was accompanied by details of a bid made on June 2 by Mr Michael

Capital Partners, the venture capital company, for the

Although the letter - then thought to be written by shareholders unhappy with the sale of 19 key Littlewoods stores to Marks and Spencer for £192.5m implied a continued interest culation last week of an from CVC in acquiring Littlewoods stores, it emerged yesterday that its bid had lapsed along with the M&S agreement. Littlewoods' also released

its annual results, showing a 6.1 per cent decline in pretax profits to £85.2m. This included a £19.2m provision to cover withdrawal from Smith, chairman of CVC Russia and India.

# Putting a value on the deal

monly quoted as a not already own. \$20bm deal, it is worth com-

This does not take into 81.3 per cent of the outage exercise price of \$22, and the sterling exchange ex-dividend date for both is standing 729m "A" and comthe total would add rate, which has also August 11.

spectus at the beginning of

ing and this would rise to

£949m if the 15 per cent "greenshoe," or oversub-

scription allowance, is exer-

Some analysts suggested

the shares were overpriced

but would in the short term

be supported by strong demand from funds obliged

to invest in FTSE 100 stocks.

cised in full.

ich is BT paying for mon shares which BT does another \$1.44bn to MCI's enhanced—the value

The valuation is a movesiderably more than that, account an estimated 80m writes Clay Harris.

This does not take mo able feast since it depends on two variables: BT's share on two variables: BT's share. But MCI shareholders on two variables: BT's share on two variables: BT's share. But MCI shareholders on two variables: BT's share on two variables: BT's share. But MCI shareholders on two variables: BT's share share. But MCI shareholders on two variables: BT's share share. But MCI shareholders on two variables: BT's share shares plus \$6 for each MCI on two variables: BT's share share. But MCI shareholders on two variables: BT's share shares plus \$6 for each MCI on two variables: BT's share shares plus \$6 for each MCI on two variables: BT's share shares plus \$6 for each MCI on two variables: BT's share shares plus \$6 for each MCI on two variables: BT's share shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MCI on two variables: BT's shares plus \$6 for each MC

BT is offering 5.4 of its

#### US drug sales Billiton to get FTSE 100 place

#### By Kenneth Gooding

Shares in Billiton were this month. Billiton has priced at 220p each yester- raised £825m from the placday, giving the mining and metals group a market value of £4.6bn (\$7.7bn) and ensuring it a place in the FTSE

The shares were actively traded on the London Stock Exchange after dealings began on a conditional basis, or before the formal allocation of shares. They opened at an 8%p premium but retreated to 221p after 28m shares had been traded.

Billiton, which has been analyst at Banque Paribas. demerged from Gencor of He pointed to political and South Africa, was at yesterday's price the 56th biggest London-listed company, and is likely to join the FTSE

The placing price was well within the 210p-240p range

# Gencor outlined in the pro-

By Daniel Green

SmithKline Beecham, the at comparable exchange UK's second largest pharmaceuticals company, achieved although group sales and profits figures were hit by the strength of sterling.

quarter were £856m (\$594.5m), up 4 per cent. Excluding currency fluctuations, the rise would have been 16 per cent. Mr Hugh Collum, finance

"I think the shares are at least 10 per cent overval-ued," said Mr Emil Morfett, currency risks because 70

per cent of Billiton's assets were in South Africa. Billiton is the secondlargest mining group listed in London, behind Rio Tinto, the Anglo-Australian group.

# aid SmithKline

Pre-tax profits for the

director, said the strong 2208m.
pound was likely to reduce A sec
full-year profits by about 8 of 4.41

SmithKline shares rose 49p to £12.19% as investors concentrated on underlying drugs sales growth, up 15 per cent to £1.06bn for the

Anti-depressant Paxil/Seroxat lifted sales 33 per cent

rates to £211m. Sales of products launched a sharp increase in US drug in the past five years - seen sales in its second quarter, by analysts as a guide to future growth - rose 42 per cent to £382m.

The consumer healthcare per cent, excluding currency movements, to £589m. The clinical laboratories

business, perennially troubled by tough competition, lifted sales 2 per cent to A second interim dividend

of 4.41p consists of a 1.96p conventional pay-out and a 2.45p foreign income divi-The company

announced that it planned to

split its ordinary shares in

This announcement appears as a matter of record only



Singapore Branch PT Bank Ekspor Impor Indonesia (Persero) Singapore Branch

USD 120,000,000

Floating Rate Certificates of Deposit due 2000

Arrangers LONDON FORFAITING ASIA PACIFIC LTD. Sakura Merchant Bank (Singapore) Limited The Development Bank of Singapore Ltd INDOVER BANK (N.V. De Indonesische Overzeese Bank) NATEXIS Banque - BFCE, Singapore Branch

Lead Managers LONDON FORFAITING ASIA LIMITED Sakura Merchant Bank (Singapore) Limited The Development Bank of Singapore Ltd INDOVER BANK (N.V. De Indonesische Overzeese Bank)

NATEXIS Banque - BFCE, Singapore Branch Co-Arrangers The Arab Investment Company S.A.A. (TAIC) Landesbank Rheinland-Pfalz Girozentrale

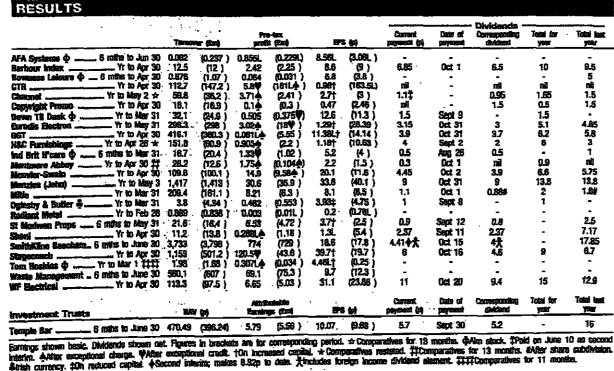
Co-Lead Managers Banque Générale du Luxembourg S.A. BW Bank Ireland plc, Baden-Würnembergische Bank Group Banque et Caisse d'Epargne de l'Etat, Luxembourg BERLINER BANK AG-Bankgesellschaft Berlin Group-Landesbank Schleswig-Holstein Girozentrale, Luxembourg Branch

Senior Managers Tat Lee Bank Limited Banca Monte dei Paschi di Siena S.p.A., Singapore Branch State Bank of India, London

Managers Banca di Roma SpA - Hong Kong Branch Bank Austria Aktiengesellschaft, Singapore Branch Credito Italiano SpA, Singapore Branch Taiwan Cooperative Bank, Offshore Banking Branch

Fiscal, Paying & Reference Agent LONDON FORFAITING ASIA LIMITED

July 1997



By Vincent Boland and Greta Steyn in London and John Labate in New York

Bond markets edged higher yesterday ahead of Mr Alan Greenspan's semi-annual report on the state of the US economy. The Federal Reserve chairman addressed Congress in the first leg of his semi-annual Humphrey Hawkins testimony after European markets closed.

Firmer US Treasuries supported the better mood. High-yielding European markets, in particular, made gains on a more positive reading of Monday's French public finances audit.

budget deficit of 3.1 per cent settle in London at 136.56. to 3.3 per cent of gross domestic product, Italy is well-placed to join a broad European monetary union. Some analysts cautioned that the lack of surprises, either positive or negative, in the French audit shed little light on Emu qualifi-

"It failed to clarify who gets in - all it did was put Emu back on track," said Ms Sally Wilkinson, at Daiwa Europe in London.

However, combined with good inflation figures from

With France heading for a futures contract up 1.00 to

SPANISH BONOS also gained in sympathy, with analysts seeing scope for further spread tightening at the long and short ends of the yield curve on the back of a much stronger convergence play. The September futures contract settled 0.40 higher at 117.98.

FRENCH OATs were also firmer on relief over the government's deficit reduction package. The September notional futures contract set-

very closely follows the US," said Mr Panikar. Investors

could compare the yield with

Reliance's existing 10-year

Reliance's BB-/Baa3 rat-

ing is constrained by India's

sovereign ceiling. Mr Pani-

kar said "we are paying

about 1 per cent additional

dollar debt.

tled at 130.70, up 0.48. UK GILTS rose, cheered by

falling to 87 basis points. drive the September bond as much as feared. The September gilts future reached a high of 115.02 before settling at 114.30, up from Monday's

The market will focus today on the auction of £2bn of 8 per cent gilts due 2021. of 102.72. One analyst said Some analysts believed Mr Greenspan's testimony could make it a tough sell. Mr Andrew Roberts, of

UBS, warned that the auction might not go very well if the market rose any further from present levels before it took place. The market will also be

taking a close look today at retail sales figures for June

New international bond issues

ITALIAN BTPs were the day's best performers, the yield over German bunds convergence plays helped rates might not have to rise ing and for an immediate reading on the direction of interest rates. GERMAN BUNDS also had

> a firmer tone. The September bund future settled at 103.03, off its peak of 103.11 but up on its overnight level the contract was struggling to break out of its recent trading range and that there was little scope for the mar-

> US TREASURIES moved higher in early trading ahead of Mr Greenspan's testimony. The benchmark 30year bond rose % to 1018. sending the yield lower to 6.507 per cent. Meanwhile,

ket to rise further.

100%, yielding 5.894 per cent while the 10-year Tressury bond gained & to 102%. yielding 6.227 per cent.

"We've had nothing but buyers today, with buying of the two year note against the back end of the curve. said Mr John Spinello, government securities strategist at Merrill Lynch.

Weakness in the long bond price drove its yield above 6.5 per cent in Monday trading, days after it hit its lowest yield since late last year. With little new economic data to drive the market, the Fed chairman's remarks about inflation and economic growth could lead to

# group poised for \$2bn deal

By Edward Luce in London and Louise Lucas in Hong Kong

Hutchison Whampon, one of Hong Kong's leading blue chip companies, is expected this week to launch the first significant bond by a Hong Kong company since the former UK colony was returned to Chinese sovereignty at the start of this month.

Bankers said the eurobond expected to be launched in four tranches - could amount to \$2bn, twice the size of the original planned total. "There is obviously very strong demand for such rare paper," said one dealer in London. "It is not often that Hong Kong companies come to the market and when they do, investors are usually enthusiastic.\*

Analysts said currency turmoil in south-east Asia including devaluations of the Thai baht and Philippine peso - had boosted the attraction of Hong Kong debt to overseas buyers. The Hong Kong dollar is pegged to the US dollar. There is Kong dollar coming under speculative attack," said one economist. "It is a safe haven for investors."

The bond, to be lead-manged by Merrill Lynch and Goldman Sachs, is expected to include 10, 20, 30 and 40veer tranches with a 12-year out option on the 40-year.

Hutchison Whampoa has been one of Hong Kong's most aggressive corporates in the international equity and syndicated loan markets. Last year it signed a US\$1.5bn long-term loan

Hong Kong corporates have traditionally been debt averse: partially because it goes against the grain of family ownership and support, but also due to the ease of raising equity in Hong Kong, which has deterred many corporates from seeking the credit ratings necessary for bond issues. However, the trend began

ithe

to change in 1993, when a vogue for convertible bonds - a halfway house between bonds and equity prompted blue chips such as Wharf (Holdings) to acquire ratings. Other conglomerates and property developers. including Swire Pacific and Sun Hung Kai Properties. followed suit.

More recently, Peregrine Investments Holdings, the pan-Asian merchant bank, obtained a rating this year from Japan Bond Research Institute as part of its efforts to expand its funding base.

Traders believe there is now a window of opportunity for Hong Kong corporates to tap the bond markets, as fund managers are no question of the Hong scrambling for places to allocate Asian funds.

Hong Kong's large reserves and sound economic fundamentals have convinced most analysts it would emerge unscathed from attack by speculators.

But corporates seem slow to exploit this opportunity. Only Hopewell Holdings, the infrastructure company, is said to be considering a bond issue - more than two years after scotching a similar plan when it received a lower than expected credit rating. Market sources suggest Hopewell is looking to

# ICI in first issue since demerger of Zeneca

INTERNATIONAL BONDS By Krishna Guha

end Edward Luce

Imperial Chemical Industries yesterday followed up its recent \$8.5bn syndicated loan with a \$500m eurobond its first since demerging from Zeneca in 1993. The

five-year issue, priced to

yield 50 basis points over Treasuries, tightened fractionally after launch. ICI, which views the bond as a benchmark for future offerings under its European medium-term note pro- nental European institutions

syndicated loan. than 25 basis points cheaper than its recent syndicated funding, at 55 basis points over the London interbank offered rate. The loan was signed shortly after ICI's takeover of Unilever's speciality chemicals business.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

An official at UBS, joint "we felt this is a market that book-runner with Deutsche Morgan Grenfell, said the paper was distributed widely, with Swiss, German, middle eastern and Asian

investors participating.
RELIANCE INDUSTRIES, India's leading petrochemicals company, became the first Indian corporate borrower to tap the sterling market. Its £150m 10-year issue was priced at 165 basis

ran the book. The issue was bought by UK. US and contigramme, said the proceeds and tightened to 163 points would refinance part of the in secondary trading.

Yesterday's offer was more aging director of Reliance Europe, said the issue would diversify funding sources and allow it to retire expensive domestic debt. Reliance has issued \$764m

18 months. It chose to diver-

sify into sterling because

points above gilts. Merrill Lynch and HSBC points over bunds, five points over sovereign debt.

Mr Mathew Panikar, manof Yankee bonds in the past

premium as a result. CITIC, China's stateowned investment arm, turned to D-Marks with a DM200m five-year issue priced to yield 62 basis

This one hit choppy waters, as China's sovereign spread widened by about 3 basis points during the day. Citic followed China out to 65 points. Book-runner Commerzbank bought back about DM15m, saying the issue would take time to place. But it said the bonds were

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

E UR DOLLARS Fuji Bank Inti(a)‡ ICI Investments(N Aug 2002 0.325R Aug 2002 0.215R Aug 2004 0.23R Aug 1998 0.125R Series A(b);; Series B(b);; Bradesco, G D-MARKS Aug 2002 Aug 2002 Aug 2002 Citic Sûwest LB Capital Micts(c e yen # STERLING World Bank Reliance Industries B FRENCH FRANCS üdwest LB Capital Markets II ITALIAN LIRE Standa Lucembourgt nce for Danish Indil

and, more surprisingly, with EU retail investors.

"When interest rates are low people go to high yield," said Commerzbank. "China was sold to retail investors. popular with high yielding and Citic was sold as 100 per emerging market debt funds cent China."

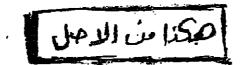
Citic does not carry a sovereign guarantee, and is rated one notch below China, at Baal/BBs-. But it is owned by the Ministry of Finance, and is not allowed to go bankrupt under Chi-

 The international bond report in yesterday's Financial Times attributed a \$500m bond to GEC of the UK. It was in fact issued by General Electric Capital Corp., the funding arm of facility, Hong Kong's biggest General Electric of the US. | ever corporate borrowing.

| Price Indices<br>JIC Gitts                                                                                                                                                   | Tue<br>Jul 22                                                                                                                               | Day's<br>change %                                                                                               | Mon<br>Jul 21                                                                                                               | Accrued                                                                                        | xd adj.<br>vid                                                                                           |                                                         | Low<br>Jul 22                                    |                           | yield Yr. acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |                              |                         | — iligh      | ocupo: | dice<br>a yloki<br>Yr ac |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|-------------------------|--------------|--------|--------------------------|
| Up to 5 years (20)                                                                                                                                                           | 119.68                                                                                                                                      | D.77                                                                                                            | 179.53                                                                                                                      | 2.39                                                                                           | 8.07                                                                                                     | 5 y/3                                                   | 7.10                                             | 7.15                      | 7.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.14                          | 7.19                         | 7.36                    | 7.22         | 7.28   | 7.43                     |
| 5-15 years (20)                                                                                                                                                              | 152.45                                                                                                                                      | 0.33                                                                                                            | 151.94                                                                                                                      | 2,09                                                                                           | 7,01                                                                                                     | 15 yrs                                                  | 6.39                                             | 7.04                      | 8.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.02                          | 7.07                         | 8.13                    | 7.12         | 7.16   | 8.23                     |
| Over 15 years (5)                                                                                                                                                            | 184.14                                                                                                                                      | 0.52                                                                                                            | 183.18                                                                                                                      | 6.85                                                                                           | 5.02                                                                                                     | 20 yrs                                                  | <b>82.8</b>                                      | 7,04                      | 8.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.97                          | 7.02                         | 8.22                    | 7.10         | 7.13   | 8.30                     |
| Interdeemables (5)                                                                                                                                                           | 213.87                                                                                                                                      | 0.53                                                                                                            | 212,75                                                                                                                      | 3.05                                                                                           | 7,34                                                                                                     | irred.†                                                 | 7.08                                             | 7.11                      | 8,33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                              |                         |              |        |                          |
| All Stocks (51)                                                                                                                                                              | 147.51                                                                                                                                      | 0.30                                                                                                            | 147,07                                                                                                                      | 3.05                                                                                           | 6.40                                                                                                     |                                                         |                                                  |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                              |                         |              |        |                          |
| dex-linked                                                                                                                                                                   |                                                                                                                                             |                                                                                                                 |                                                                                                                             |                                                                                                |                                                                                                          |                                                         |                                                  | Setton (                  | 5%s⊶.<br>∶Yr.agx                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <u>.</u>                      |                              | jul 21                  |              |        |                          |
|                                                                                                                                                                              |                                                                                                                                             |                                                                                                                 |                                                                                                                             |                                                                                                |                                                                                                          |                                                         |                                                  |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                              |                         |              | _      |                          |
| Up to 5 years (2)                                                                                                                                                            | 205,93                                                                                                                                      | 0.03                                                                                                            | 205,87                                                                                                                      | 1,87                                                                                           | 3.09                                                                                                     | Up to 5 y                                               | rs 3.63                                          | 3.69                      | 2.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | 2.94                         | 2.93                    | 1.15         |        |                          |
| Over 5 years (10)                                                                                                                                                            | 200,27                                                                                                                                      | 0.06                                                                                                            | 200.15                                                                                                                      | 1,87<br>1,09                                                                                   | 3.96                                                                                                     | Up to 5 y<br>Over 5 yr                                  |                                                  |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 2.94<br>3.32                 |                         | 1.15<br>3.61 |        |                          |
| Over 5 years (10)<br>All stocks (12)                                                                                                                                         | 200 <i>,27</i><br>199,79                                                                                                                    | 30.0<br>30.0                                                                                                    | 200.15<br>199.68                                                                                                            | 1.09<br>1.16                                                                                   | 3.96<br>3.85                                                                                             | Over 5 yr                                               | 3,54                                             | 3.5                       | 3,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | 3.32                         | 3,32                    |              |        |                          |
| Over 5 years (10)<br>All stocks (12)<br>Warage gross redessption                                                                                                             | 200,27<br>199,79<br>yields are s                                                                                                            | 0.06<br>0.06<br>souda muca                                                                                      | 200.15<br>199.68                                                                                                            | 1.09<br>1.16                                                                                   | 3.96<br>3.85                                                                                             | Over 5 yr                                               | 3,54                                             | 3.5                       | 3,82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | 3.32                         | 3,32                    |              |        |                          |
| Over 5 years (10)<br>All stocks (12)                                                                                                                                         | 200,27<br>199,79<br>yields are s                                                                                                            | 0.06<br>0.06<br>souda muca                                                                                      | 200.15<br>199.68                                                                                                            | 1.09<br>1.16                                                                                   | 3.96<br>3.85                                                                                             | Over 5 yr                                               | 3,54                                             | 3.54<br>11% and           | 9,82<br>over. † Pi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | nt yinki. y                   | 3.32                         | 3,32                    |              |        |                          |
| Over 5 years (10)<br>All stocks (12)<br>Warage gross redessption                                                                                                             | 200,27<br>199,79<br>Yelds are s                                                                                                             | 0.06<br>0.06<br>nove above.                                                                                     | 200,15<br>199,68<br>Couport Bank                                                                                            | 1.05<br>1.15<br>de: Low: 0%                                                                    | 3.96<br>3.85<br>i-74%; Ma                                                                                | Over 5 yr                                               | 3,54<br>W96; High:                               | 3.54<br>11% and           | 9,82<br>over. † Pi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | at yakat y<br>Clices          | 3.32                         | 3,32                    | 3,61         |        | Jul 15                   |
| Over 5 years (10) All stocks (12) Intege gross redesoption T Fixed Interes                                                                                                   | 200,27<br>199,79<br>Yelds are s<br>at Indice<br>22 Jal 21                                                                                   | 20.06<br>0.06<br>0.06<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                                                   | 200,15<br>199,68<br>Couport Bank                                                                                            | 1.05<br>1.15<br>de: Low: 0%<br>Yr ago                                                          | 3.98<br>3.85<br>i-74%; Ma<br>High' Li                                                                    | Over 5 yr<br>dus: 896-10<br>Gi                          | 3,54<br>W96; High:                               | 3.54<br>11% and<br>d Acti | 9,82<br>ower. † Pa<br>Vity In<br>Jul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | at yakat y<br>Clices          | 3.32<br>td Year to           | 3,32<br>dam.            | 18.E<br>but  |        | Jul 15<br>NA             |
| Over 5 years (10) All stocks (12) Integrate gross redesoption T Fixed Interes                                                                                                | 200,27<br>199,79<br>Yelds are st<br>st Indice<br>22 Jul 21<br>20 96,92                                                                      | 20.06<br>0.06<br>0.06<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                                                   | 200.15<br>199.68<br>Coupor Band<br>17 Jul 16<br>7.08 96.88                                                                  | 1.05<br>1.15<br>\$ Low: 0%<br>Yr ago                                                           | 3.96<br>3.85<br>i-74%; Me<br>High L<br>97.51 9                                                           | Over 5 yr<br>dius: 896-10<br>Gi<br>20'                  | a 3,54<br>www. High: 1<br>It Edge                | 3.54<br>11% and<br>d Acti | ower. † Pa<br>ivity In<br>Jul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | dices                         | 3.32<br>td Year to<br>Jul 18 | 3,32<br>dare.<br>Jul 17 | 18.6<br>hul. | 16_    |                          |
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| Open Sep 130.42 Dec 99.22 Mar 88.62 III LONG TERM RE Strike — Price A. 128 4.7 128 2.7 128 2.7 129 1.7 130 0.1 Est. vol. total. Calls 18.4 Ger Treatry III NOTIONAL GER Sep 102.73 Dec 101.88  UK GILTS  Rets Car Tye 1937; Tress Car Tye 1937; Tress Car Tye 1937; Tress 19-yer 1938; Tress Type 1939; Tress 19-yer 1939;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                          | which to<br>Offer                        |        |              | Sequite secondary market. Letest pri                                                                                                                  | 264                | -                                        |        | _            |                                                                                                                                                                      | Office Share                                                               | <b></b>        |
| U.S. DOLLAR STRAIGHTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                            | 014                                      | u.y    | (2004        | Spain 7 <sup>1</sup> 4 03 4000                                                                                                                        | 1112               | 111-2                                    | - Carp |              | Abbey Nad Treesury 8 03 £ 1000 101%                                                                                                                                  |                                                                            |                |
| Abbey Nati Treesury 62 09 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                            |                                          |        | 6.44         | Volkswagen ind Fin 7 03 1000                                                                                                                          | 1087               | 1001                                     |        | 520          | British Land 8% 23 £                                                                                                                                                 | 101 <sup>7</sup> 8 + <sup>1</sup> 4<br>108 <sup>1</sup> 2 + <sup>1</sup> 8 | 7.60<br>8.29   |
| ABN Appet Stark 74, 05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 102%                       | 1031                                     |        | 6.88<br>7.10 | World Bank 57, 03                                                                                                                                     | 105                | 105 2                                    |        |              | Dermark 64, 98 £ 900 994                                                                                                                                             | 99 <sup>1</sup> 2 + 4                                                      | 7.35           |
| Atrican Dev Bix 7 <sup>2</sup> s 23 500<br>Alberta Province 7 <sup>5</sup> s 98 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101%                       | 102                                      |        | 8.03         | World Bank 8 <sup>1</sup> s 02 3000<br>World Bank 7 <sup>1</sup> s 05 3000                                                                            | 1114               | 1085 <u>1</u><br>1113 <u>1</u>           |        | 4.86<br>5.31 | Depte Finance 74, 03 £ 500 97%<br>EB 8 03 £                                                                                                                          | 974 +4<br>103 +4                                                           | 7.60<br>7.37   |
| A-marino 113-17 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _                          |                                          | _      |              |                                                                                                                                                       |                    |                                          |        |              | Prient 7 00 E 500 991s                                                                                                                                               | 88 <sub>1</sub> 5 + <sub>7</sub> 4                                         | 7.21           |
| Asian Dev Bank 6 <sup>th</sup> s 05 750<br>Austria 8 <sup>th</sup> z 00 400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 987                        | 99 <sup>1</sup> e                        | 4      | 6.53<br>6.20 | SIMSS FRANC STRAIGHTS Asian Day Bank 0 16                                                                                                             | 44                 | 44/2                                     |        | 4.53         | Glaso Welcome 84, 05 5 500 107<br>HSSC Holdings 11.59 02 5 365 116                                                                                                   | 1074 +4                                                                    | 7.58           |
| Baden-Wuertt L-Fin 8 <sup>1</sup> g 00 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                            | 1044                                     | 7      |              | Austria 4½ 00 1000                                                                                                                                    | 106 <sup>1</sup> 2 |                                          |        | 201          | HSSC Holdings 11.59 02 £ 365 116                                                                                                                                     | 116년 4년<br>128일 4일                                                         | 7.72<br>747    |
| Bancomed 7% 04 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 833                        | 93                                       | 418    | 8.76         | Austria 4 <sup>1</sup> 2 00 1000<br>Description 4 <sup>1</sup> 4 99 1000                                                                              | 104%               | 105                                      | +₹2    |              | lay 10 <sup>1</sup> 2 14 £ 400 128 <sup>1</sup> 3<br>Japan Dav Bk 7 00 £ 200 99 <sup>1</sup> 3                                                                       | 99 <sup>14</sup> +18                                                       | 7.30           |
| Bank Ned Gemeenten 7 99 1000<br>Reser Vandrichk file 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 101-2<br>101-3             | 101 Å                                    |        | 6.14<br>8.27 | E8 3 <sup>3</sup> 4 99 1000                                                                                                                           | 116                | 103 <sup>1</sup> 4<br>116 <sup>1</sup> 8 | - Pril | 414          | Land Secs 912 07 9 200 11214<br>Onisio 1111 01 9 100 11012                                                                                                           | 11212 +12<br>1105a +12                                                     | 7.66           |
| Bayer Vereinstok 6 <sup>1</sup> g 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 955                        | 954                                      | 44     | 6.36         | BB 6% 04 300<br>Finland 7% 99 300<br>Helaba Finance 3% 00 1000                                                                                        | 111                | 1714                                     | ų,     | 2,10         | Powergen 87, 03 £ 250 1043;<br>Severn Trent 1112, 98 £ 150 1063;                                                                                                     | 104%                                                                       | 7.61<br>7.79   |
| British Columbia 77, 02 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1054                       | 10512                                    | .1     | 6.46         | Heleba Finance 34, 00 1000                                                                                                                            | 1054               | 105%                                     | -      | 214          | Severa Trank 11 12 98 2 150 108 14                                                                                                                                   | 1064 +                                                                     | 7.68           |
| British Gas 0 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 101%                       | 103                                      | 1,     | 751<br>627   | Iceland 75g 00 100<br>Inter Amer Cov 43g 03 600                                                                                                       | 115<br>1094        | 1151 <sub>2</sub><br>110                 | 4      | 2.42<br>3.08 | Tokyo Bisa Power 11 01 9 150 111<br>TCNZ Pin Bis 02 NZS 75 1083;                                                                                                     | 4002                                                                       | 7.50<br>7.58   |
| Canada 8 <sup>1</sup> 5 05 1500<br>Chasing Kong Ph 5 <sup>1</sup> 2 96 500<br>China 6 <sup>1</sup> 2 04 1000<br>Credit Fonder 8 <sup>1</sup> 2 99 200<br>East Japan Rahany 6 <sup>1</sup> 5 04 600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100                        | 100%                                     |        | 8,48         | Ordano 6 <sup>1</sup> 4 03 400<br>Quadeo Hydro 5 06 100                                                                                               | 1154               | 11812                                    | -      | 3.09         | World Blank # 99 NZS                                                                                                                                                 | 1005                                                                       | 7.71           |
| Cheung Kong Fin 5½ 96 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 987g                       | 95%                                      | .1.    | 6.72         | Ouebec Hydro 5 08                                                                                                                                     | 1034<br>1231       | 1044                                     | 1,5    | 4,62         | Credit Local 6 UT FF7 8000 10\$1 <sub>2</sub>                                                                                                                        | 10558                                                                      | 4.59           |
| Credit Foncier 812 99 300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1047                       | 105                                      | •      | 6.13         | Sweden 4½ 03 500                                                                                                                                      | 1094               | 1097                                     |        | 3.47<br>3.05 | Denmark 5½ 99 FFr 7000 103½<br>Sec de France 8½ 22 FFr 3000 130¾                                                                                                     | 103½<br>130% +%                                                            | 3.90<br>6.32   |
| East Japan Railway 6% 04 600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 997                        | 997                                      |        | 6.69         | World Bank 0.21 700<br>World Bank 7.01 600                                                                                                            | 314                | 32                                       |        | 4.83         | •                                                                                                                                                                    | - C-                                   | 0,32           |
| 500 State State Service Servic | 987g                       | 997g<br>1081g                            |        | 625<br>642   | World Bank 7 01 600                                                                                                                                   | 115                | 115%                                     | -4     | 250          | FLOATING RATE NOTES                                                                                                                                                  |                                                                            | _              |
| EB 6 04 500<br>Be-Int Bank Japan 8 02 500<br>Boom Captal 0 04 1800<br>Full Home Loan 7/8 98 1800<br>Federal Nati Mart 7/40 04 1900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8414                       | 843,                                     | 4      | 624          | YEN STRAIGHTS                                                                                                                                         |                    |                                          |        |              | Issued Bid                                                                                                                                                           |                                                                            | Gepn           |
| Fed Home Loan 71e 99 1500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 102                        | 102 <sup>1</sup> 8                       |        | 6,14         | Reightin 5 99                                                                                                                                         | 1091               | 10932                                    |        | 1.13         | Action Net Treasury - 1: 99 1000 99.52<br>Arguntaria Global Fin 0.01 700 99.72                                                                                       |                                                                            | .7500          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            | 105 <sup>3</sup> 8                       |        | 6.50<br>6.50 | Credit Fonder 44; 02                                                                                                                                  | 1124               | 1121 <sub>2</sub><br>1141 <sub>2</sub>   | -12    | 2.16<br>1.13 | Cardest = 2:01 2:001 00.00                                                                                                                                           |                                                                            | LB164<br>LB250 |
| Food Motor Credit (Po 12 1250)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 89%                        | 997                                      |        | 6.67         | Et-im Bank ,ispen 4/2 03 105000                                                                                                                       | 11312              | 1134                                     |        | 203          | Canada -1, 99                                                                                                                                                        | 99.87 5                                                                    | 5525           |
| General Male 0 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25                         | 29                                       | 448    | 822          | Fed Nat Mort 2 99                                                                                                                                     | 102/2              | 1024                                     |        | 1.11         |                                                                                                                                                                      |                                                                            | 0025           |
| INF PRINCE 514, 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20%                        | 36/4<br>38                               | Ą,     | 6.70<br>6.51 | Inter Asser Day 7 <sup>1</sup> 4, 90 30000                                                                                                            | 11678              | 117<br>1073                              |        | 1.20<br>1.59 | Credit Lyonnais: 4 00                                                                                                                                                |                                                                            | .6875<br>.9375 |
| Inter-Arter Dev 7/2 05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 105/2                      | 1054                                     |        | 6.58         | hely 5 04 200000                                                                                                                                      | 1175               | 117%                                     | 4      |              | Creation Progress & SE DM 1000 99 98                                                                                                                                 | 99,98 3                                                                    | 2500           |
| MIDAMAN 6L 00 9T1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 90                         | 22)<br>23)                               | ュ      | 596          | Baly 3 <sup>1</sup> 2 (7)     300000       baly 5 04     200000       Japan Dev 8k 5 87     100000       Japan Dev 8k 6 <sup>1</sup> 2 (7)     120000 | 10812              | 1087 <sub>8</sub><br>120 <sup>1</sup> x  |        | 1.05         | Fed Net Mot -2 00 1000 99.76<br>Fetand -2 99 1500 99.96                                                                                                              |                                                                            | JEC50<br>JEG75 |
| tely 6 03 2000<br>tely 6 72 23 3500<br>Japan Der Bk 8 3 01 500<br>Kores Blac Power 6 3 03 1350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 975                        | 97%                                      | 7      | 7.21         | SNCF 61: 00 30000                                                                                                                                     | 1144               | 11412                                    | 44     | 1.53<br>1.17 | Heliax BS 0.99 son 400.04                                                                                                                                            |                                                                            | #125           |
| Japan Dev Bk 83 01 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 105 <sup>1</sup> 4         | 108 <sup>1</sup> 2                       | -      | 634          | SNCF 64: 00 30000<br>Span 54: 02 125000                                                                                                               | 1174               | 1184                                     | •      | 1,73         | MAIBENK IND 4 99 500 100 34                                                                                                                                          | 10041 6                                                                    | 0525           |
| Korea Elec Power 67g 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 95%                        | 97 <sup>1</sup> 4<br>103 <sup>1</sup> 4  |        | 7.11<br>6.53 | World Bank 5 4 02 250000                                                                                                                              | 11612              | 1164                                     |        | 1.85         | Baly 1 99 Eq. 1500 100.31                                                                                                                                            |                                                                            | .0023<br>.3125 |
| Mexico 97 <sub>8</sub> 07 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1057                       | 1063                                     | 4      | 8.18         | OTHER STRAIGHTS                                                                                                                                       |                    |                                          |        |              | LICE BOOKEN-WHUST Fin - 1 98 1000 0004                                                                                                                               |                                                                            | A750           |
| Minfin Russla 94 (1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1/0012                     | 101                                      | 4      | 9.31         | EERD 144; 96 R                                                                                                                                        | 9F:                | 100%                                     |        |              | Utycle Sank Perp S 0.10 600 90.75                                                                                                                                    | 91.75 5                                                                    | 6938           |
| Ontario 7 <sup>2</sup> s 03 3000<br>Ontario 7 <sup>2</sup> s 02 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1044                       | 1067                                     | 47     | E55          | World Benk 15 99 R                                                                                                                                    | 101                | 102<br>104}                              | +,8    | 14.06        | Matayala 1: 05 660 (92.75<br>Nova Scotia 2: 99 500 99.95                                                                                                             |                                                                            | 2635           |
| Oster Kontrollmerk 812 01 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1087                       | 1064                                     |        | 634          | FTT Nederland 612 06 FT 1300                                                                                                                          | 1001               | 108                                      | 44     | 3.77<br>5.81 | Outario 0.99                                                                                                                                                         |                                                                            | 1315<br>1315   |
| Portugal 5% (3 1000<br>Cuebec Hydro 8% 98 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 97                         | 97 <sup>1</sup> 8                        |        | 644          | Bell Caracta 10th 99 CS 150                                                                                                                           | 110                | 1104                                     | 4      | 5.18         | 1000000000000000000000000000000000000                                                                                                                                |                                                                            | 1875           |
| Cumbec Hydro 94x 98 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1034                       | 104<br>105b                              |        |              | British Columbia 7%, 03 CS 1250                                                                                                                       |                    | 110                                      |        |              | Auster: Hydro 0 99 500 99.70<br>Penile 0 96 500 99.75                                                                                                                |                                                                            | .7900          |
| SAS 10 99 200<br>South 61/2 99 1900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100%                       | 101                                      | ᄮ      |              | Canada May & Hay 84, 59 (\$ 1000)<br>Bec de France 94, 99 (\$                                                                                         | 109                | 108 <sup>1</sup> 2<br>109 <sup>1</sup> 4 |        | 506<br>516   | 2000 - 12 DM - 2000 400 04                                                                                                                                           |                                                                            | .9750<br>nesse |
| Spain 6 <sup>1</sup> 2 99 1900<br>Sweden 6 <sup>1</sup> 2 03 2000<br>Tennessee Valley 8 00 1000<br>Tennessee Valley 6 <sup>3</sup> g 05 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1011                       | 1013                                     | •      | 633          | KRW Int Fin 10 01 CS 400                                                                                                                              | 1144               | 114/2                                    | •      | 5.56         | State St Victoria (105.99 +95 ad or                                                                                                                                  |                                                                            | 9562           |
| Tenneseee Valley 8 00 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 992                        | 997                                      |        | 626          | Peppon Tel Tel 10 <sup>3</sup> 4 99 CS 200                                                                                                            | 110                | 11072                                    |        | 520          | 9#eden - 01 2000 100.01<br>United Kingdom - 101 2000 99.90                                                                                                           |                                                                            | 7188           |
| Tokyo Bed Power 61 03 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 997                        | 99 <sup>3</sup> 4                        | 3      | 6.25         | Ontario 8 03 C\$                                                                                                                                      | 1104               |                                          | ᅺ      | 5.78<br>5.89 | Custors (guildepout -yil [1] 5000 88'80                                                                                                                              | 99.82 5                                                                    | 5312           |
| Toyota Motor Credit 7 107 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1023                       | 1027                                     | 4.     | 661          | Oritano Hydro 107, 89 CS SDD                                                                                                                          | 1093               | 100                                      | 78     | 4.B1         | CONVERTIBLE BONDS                                                                                                                                                    |                                                                            |                |
| United Kingdom 6% ()t 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1023                       | 10515                                    | ولب    | 6.06         | Cater Korstrollbank 10 4 99 CS _ 150                                                                                                                  | 1095               | 1097                                     |        | 5.10         | Cony.                                                                                                                                                                |                                                                            |                |
| United Kingdom 74, 02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100<br>100                 | 104 <sup>3</sup> 4<br>100 <sup>3</sup> 4 |        | 620<br>647   | Outbes Hydro 7 Gt CS 1000                                                                                                                             | 105's              | 10512                                    |        | 8.17         | instead Price                                                                                                                                                        | Bld Offer P                                                                | JAIN.          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1004                       |                                          | جلز    | 646          | Cluster Prov 10 <sup>1</sup> 2 SE CS 200<br>Council Europe 9 Ct Equ 1100                                                                              | 115                | 1077<br>1157                             | 4      | 489          | Affect Lyons 64, 08 2 200 6.04                                                                                                                                       | 984 89 3                                                                   | 33,79          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            | 1053                                     | •      | 587          | Orects Forces 8 2 04 East 1000                                                                                                                        | 11312              | 114                                      | •      | 5.86         | TUBING PROSPES 44 COV STATEMENT STATEMENT                                                                                                                            |                                                                            | 34.67          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            |                                          |        |              | Devreek 8 <sup>1</sup> 2 02 Ecu                                                                                                                       | T1452              | 1144                                     | ₩.     | 499          | Gold Kalgoorie 7 2 00                                                                                                                                                | រាក្ខ លោក                                                                  | 38.73          |
| DEJTSCHE MARK STRAIGHTS<br>Austra 6½ 24 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | encL.                      | 1011                                     | 4      | & #1         | EC 600 Ecu                                                                                                                                            | 104                | 10412                                    | .1.    | 4,65         | NUMBER OF AND DEACH                                                                                                                                                  |                                                                            | -0.03<br>-9.22 |
| Austria 8/2 24 2000<br>Baden + Wanti ( Finance 6 88 _ 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            | 107-2                                    | 7.5    | 3.72         | 88 10 01 Ecu                                                                                                                                          | 1194               | 1174<br>1184                             | 7      |              | 127 30 20 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                     |                                                                            | -3.38          |
| Bayerlache LB 6 06 1500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 103 <sup>1</sup> 2         | 10374                                    | 442    | 553          | Mark 9% 11 Ecu 9500                                                                                                                                   | 1971.              | 127*2                                    | J,     | 623          | LESTIO 74, 05 E                                                                                                                                                      | 975 98%                                                                    |                |
| Credit Fonder /4, 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10912                      | 1094                                     | 护      | 524          | 359 103 00 Ecu 1000                                                                                                                                   | 115                | 115 k                                    |        | 4,62         |                                                                                                                                                                      |                                                                            | Q7I            |
| Depta Finance 6 <sup>2</sup> s 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1103                       | 105½<br>111                              |        | 514<br>516   | United Kingdom 9 <sup>1</sup> 3 01 Ecu 2750<br>ADC 10 99 AS 100                                                                                       | 1147g<br>1073g     | 114 <sup>1</sup> 2<br>107 4              | **     | 4.06         | Seinsbury 81 <sub>2</sub> 05 2 200 2332 5<br>Seinsbury 81 <sub>2</sub> 05 2 200 333 7<br>Sendoz Capital 2 02 750 1230.53<br>Septil 8M Finance 71 <sub>3</sub> 02 250 | 9112 93<br>271-1783                                                        | 12             |
| Deutsche Finance 54 04 2500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 103 <sup>1</sup> 2         | 10312                                    |        | 5,10         | COSTER Six Australia 134, 99 AS ., 100                                                                                                                |                    | 1154                                     |        | 5.00<br>5.00 | Sender Capital 2 02 750 1230.53 1                                                                                                                                    | 45 k 146 k                                                                 | 502            |
| EEC 6/2 00 2900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 106                        | 1054                                     |        | 399          | 98749948                                                                                                                                              | 105                | 10512                                    |        | 523          | Seppi 6VI Finance 71 <sub>2</sub> 02 250 76                                                                                                                          | mad NiA                                                                    |                |
| 88 64, 00 1500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 105 <sup>7</sup> 2         | 1054                                     | -,8    | 405          | Not Australia Bank 64, 99 A\$ 250                                                                                                                     | 101                | 101                                      |        |              | SUPPRESENT BOOK SHE IN                                                                                                                                               |                                                                            | 14.93          |
| Prized 7/2 00 3000<br>Halaba kal 5% (7] 1500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                            | 108 <sup>2</sup> 8<br>1042               | علا    | 457          | 169W Testebuty Zero Q 20 AS 1000<br>R & ! Benk 74: 18 AS 125                                                                                          | 21<br>105%         | 21 š.<br>106 s.                          | +2     |              | OUT (MEDICE 74 DBC . 100 . 100                                                                                                                                       | 934 944 45<br>234 1345 43                                                  | 2085<br>2735   |
| KFW Inti Present 614 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10514                      | 106 <sup>3</sup>                         | •      | 5.05         | R &   9ark 7 4, 03 AS                                                                                                                                 | 110                | 111                                      | J,     | •            | AND RESERVED CHIRDRES SANDE ON SANDER OF                                                                                                                             | n e9                                                                       |                |
| LKG Baden-Wuert 6 2050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 105%                       | 1054                                     | 4      | 5.78         | \$\$\$ Aust GOM FB: 9 CQ A\$ 150                                                                                                                      | 1102               | 110%                                     | والد   | 6.53         | Mb Material - 17 17 17 17 17 17 17 17 17 17 17 17 17                                                                                                                 |                                                                            | 310            |
| Ontario 6 <sup>1</sup> 4 04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                            | 105%                                     |        |              | • • • • • • • • • • • • • • • • • • • •                                                                                                               |                    |                                          |        | 6.36         | \$ Outs one worker makes, andopted a bace                                                                                                                            | -                                                                          |                |
| STRAIGHT BONDS: The yeld is the yell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | # 10 m<br># 15 m<br># 15 m | iempilen<br>Nes uni                      | of the | NA P         | ice; the empure issued as in militars of o<br>inclusived. Courses whose in relations                                                                  | Unionity i         | ande, Chi                                | g. de  | -Chan        | pe on day,                                                                                                                                                           |                                                                            |                |



# long Kong roup poised or \$2bn dea

The Court of the C

#### CURRENCIES AND MONEY

# Blithe Bundesbankers hurt D-Mark

By Simon Kuper

The dollar and pound soared day as Bundesbank officials suggested that European ceed. The two currencies rose sharply because they finally overcame waves of selling at key technical lev-

D-Mark, 2.6 pfennigs above Monday's London close. The pound was at DM3.0542 to the German currency, 4 pfennigs above Monday. The currencies rose further with US stocks and bonds after Mr Alan Greenspan, chairman of the Federal Reserve, said in his Humphrey-Hawkins testimony in the House of Representatives that US inflation would remain low this year but would rise in 1998. He implied there was no need for interest rates to

POUND SPOT FORWARD

(Paso) (RS) (CS)

Peso) (\$)

(AS) (HKS) (Ps) (Shk)

Malaysia New Zealan Philippines

1.8129 2.3134

21.3857

Jul 22

rise in the short term. Bundesbank council member, had earlier joined some of his colleagues in acceptagainst the D-Mark yester- ing France's virtual admission that it would miss the key entry condition for Emu. monetary imion would pro- The Bundesbank's stance reduced fears of a delay to Emu. The D-Mark is still thought to be set to merge

into a weak euro. Mr Dominique Strauss-Late yesterday the dollar Kahn, French finance miniswas at DM1.8220 to the ter, admitted on Monday after France's audit of state finances that the country's budget deficit this year would probably exceed 3.0 per cent of gross domestic product, the Emu entry criterion.

But several Bundesbank officials later said they could

Jel 22 £ spat १ स्प्रीत ३ मार्क 1,6785 1,6766 1,6731 1,6560 1.6750 1.6732 1.6897 1.6528

Day's Mid high low

21.4177 21.1759 21.3313

1,5402 1,5241 1,5329 2,6

2.3066

2.2676 12.9589 60.045

192.832 4,4157

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1.8074 2.8027 13.1666 1.6718

2.2536 12.9501

21.3857 +0.177 741 - 972 21.4177 21.1759 21.3313 82.7422 +0.5053 899 - 944 82.8430 62.1310 82.5822 11.5723 +0.0944 671 - 774 11.5882 11.4641 11.5408 8.9896 +0.0764 596 - 775 8.9810 8.8890 8.9433 10.2419 +0.0265 374 - 484 10.2615 10.1512 10.2089 3.0394 +0.0262 378 - 484 10.2615 10.1512 10.2089 475.478 +2.448 018 - 938 476.274 471.599 477.262 1.1306 +0.0075 295 - 317 1.1326 1.1225 1.1301 2852.57 +20.03 095 - 347 29.282.57 292.717 2952.75 82.7422 40.0231 194 - 232 3.4275 3.3879 3.4711 12.5376 +0.0231 194 - 232 3.4275 3.3879 3.4711 12.5376 +0.0833 296 - 455 12.5594 12.4327 12.5051 30.6388 +2.238 577 - 095 307.300 304.110 306.88 255.797 +1.881 654 - 941 256.270 253.600 256.482 2.4820 +0.0048 804 - 836 2.4822 2.4721 2.4711

1,5782 1,8146 2,3169 13,2295

1.6785

2.2731 13.0025

59,8928 59,6950

+0.177 741 - 972

1.5362 +0.0102 350 - 373

-0.0012 760 - 770 -0.0012 121 - 136 +0.007 123 - 145 -0.0534 666 - 912 -0.0013 762 - 772

+0.0053 667 - 696 -0.0084 852 - 946 -0.0447 068 - 928

live with such a deficit. Mr Mr Hans-Jürgen Koebnick, Koebnick said yesterday that the Bonn government "should explain to the people that the euro can very well be stable even if Germany's deficit is 3.2 per cent and France's deficit is 3.3 per cent." Mr Avinash Persaud, head of currency research at J.P. Morgan in Europe, said: "The fact that France seems to be trying to meet the criterion now

> The dollar, which had struggled for a week against resistance at DMLSO to the D-Mark, raced ahead after breaking the DM1.8040 level. Mr Marc Chandler, senior corrency strategist at Deutsche Morgan Grenfell in New York, said: "There were finally no more big sellers left at DM1.80."

seems to be the important

But the US currency slipped slightly against the yen to Y1156, and the yen rose Y0.70 against the D-Mark to Y63.78. The

Three months One year Bank of Rate 96PA Rate 96PA Eng. Index

3.1 20,7131 3.5 80,4422 3.3 11.1853 3.5 8,6781 3.5 9,8764 3.7 2,9242

3.7 29242 -3.7 488.254 0.7 1.1178 0.0 2950.12 3.6 3.2942 3.0 12.1751 0.9 302.082 1.7 250.362 2.6 12.7282 5.4 2.3483

1.4917 28

2.242

0.5 -3.8

6.2 -0.7 -0.3 -3.1 0.8

0.2 12.9274 -4.0 62.1253

-1.1 4.4423 -0.1 2.5973 -3.4 49.1852 0.8 6.2403 2.4 2.3854

6.8 -1.1

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62.1922 11,4768 8.8908 10.1519 3.0111

3,0111 479,886 1,1287 2952,72 62,1922 3,3902 12,4441 306,15 254,732 12,9647

2,4485

1,5257

1.6714

12.9825 60.4456

190.807 4.4237 2.5901

48.1262 6.2768

2.4336

3.4 3.9 3.7

-45 05 00 3,4 3,6 3,1 0,6 1,5 2,5 5,9

3.6 2.2929

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0.3 0.1 -3.9

6.3 -1.2

3.1 3.7 3.3 3.6 3.8 -2.7 1.1 0.1 3.7 2.9 1.5 2.1 2.6 5.4

O-Mark :Against the collar (DM per \$) competitive pound in the medium term.

D-Mark dropped from SFr0.822 to SFr0.817 against the Swiss franc, near a 10-

month low.

Jul 22

Europe
Austria
Belglum
Denmerk
Finland
France
Germeny
Greece
telano
taly
Luctemboun
Notherlands

Norway Portugal Spain Sweden Switzerle

India Israel Japan Malaysis New Zealand Philipphes Saud Arabia

(Peso) (PS) (CS) (CS) (S)

101.5

65.0 98.3 75.8 100.9 100.2

84.9

133.5

107.5

■ The pound was helped by the conclusion of a large sale of pounds for D-Marks, carried out by a major continental bank and said to involve up to £2bn, which had taken several days. Other banks had waited for the trade to

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Change t on day

12.7548 +0.1148 515 - 577

\$7.4200 +0.0814 008 - 028

\$.3490 +0.0495 452 - 527

\$.1084 +0.0163 008 - 028

\$.3490 +0.0163 123 - 131

283,550 +0.0163 123 - 131

283,550 +1.67 380 - 770

1.4830 +0.0163 123 - 840

1761.00 +13.25 550 - 150

37.4200 +0.329 000 - 400

2.0405 +0.0183 400 - 410

7.4775 +0.0552 750 - 800

183,000 +1.25 520 - 600

7.7955 +0.0146 930 - 980

1.4803 +0.004 788 - 808

1.5767 -0.0013 762 - 772

1.0915 -0.0081 910 - 920

0.72880 -

0.8989 - 989 - 989 1.0812 +0.0001 811 - 813 1.3798 +0.0053 795 - 800 7.8600 -0.026 550 - 650

end before buying pounds. Sterling also benefited from the apparent inability of Mr Gordon Brown, the UK chancellor, to weaken it. Mr Brown told the Treasury select committee merely that he would like a stable and

Mr Nicholas Parsons, currency strategist at Paribas Capital Markets in London, said: "In the medium term I would quite like to win the Lottery, but I don't have a clear strategy to bring that

■ The Malaysian ringgit will have shrugged off the claims of Dr Mahathir Mohamad. Malaysian prime minister,

37.4470 37.0700 6.9096 6.8383 5.8539 5.3003 6.1205 6.0584 1.8145 1.7955

1.8145 1.7955
283.860 281.340
1.4925 1.4804
1.765.00 1747.10
37.4470 87.0700
2.0450 2.0212
7.5020 7.4172
183.100 181.430
152.740 151.270
7.8328 7.7742
1.4875 1.4750
1.6785 1.6718
1.1000 1.0995

0.9999 1.0813 1.3821

1,3532 7,7479 35,7100

3.5365 3.5145

0.9999 1.0811 1.3765 7.8490

1.3523 7.7480 35.6800

One month Rate %PA

37.345 6.8901 5.3375 6.0968 1.8089

284,875

1762.77 37.345 2.0363 7.463

182,984 152,515 7.7864 1.4749 1.675 1.0929

1.3768 7.9885

115.1 5.3 2.6355 -2.1 1.5451 -0.8

2.7

37.1935 6.8658 5.3739 6.073 1.8011

296.93 1,4813 1765.78 37.1835 2,0278 7,4346 182.91 152.34 7,7671 1,4643 1,8714 1,0961

1.3709

2.5

blame for the recent att on south east Asian curr cies. Dr Mahathir argu that the US hedge fund n ager had acted out of dis proval for those countr

dealings with Burma. More worryingly for ringgit, Malaysia's Ba Negara yesterday said foreign exchange reser had dropped 12.5 per cent the 15 days to July 15, fr M\$70.7bn to M\$61.9bn. bank had intervened heav to support the ringgit at the Thai baht's devaluat on July 2. Bank Negara, in 1993 for its own speculat

had been dealing in curr cies as distant as sterling The Indonesian rupi down more than 5 per c on Monday, firmed sor what yesterday. It rose from 2,635/45 against the dollar

WORLD INTEREST RATES

MONEY RATES

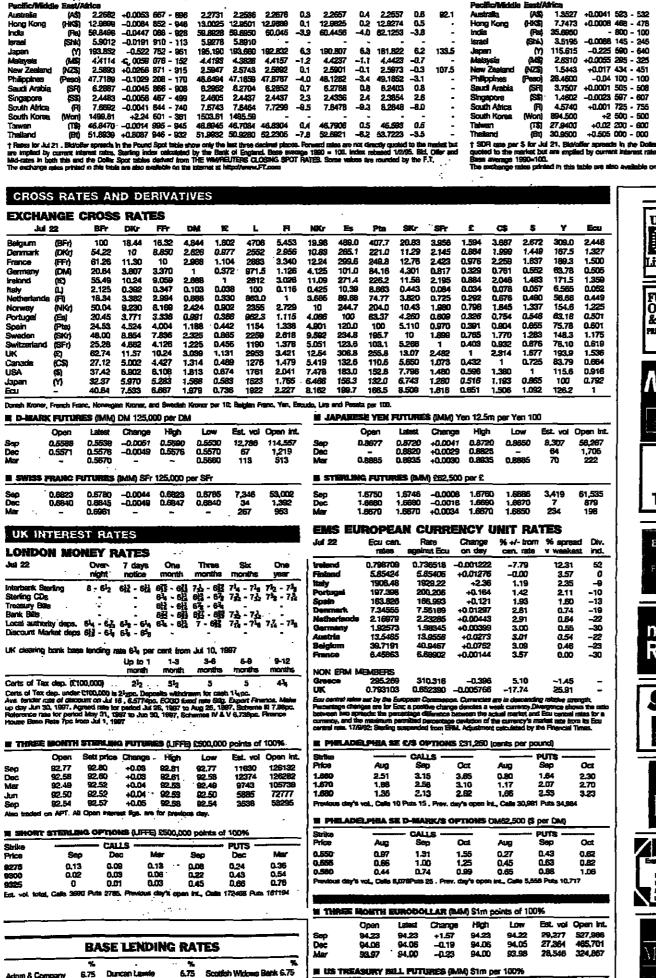
in the market. Trad would often report that

36.5 8.7594 5.22 5.9642 1.7661 294.06 1.4817 1769.2 38.5 1.89

7.5931 1.4188 1.6548 1.1117

114.1 5.2 109.8 5.0 2.6445 -2.1 2.6745 -1.7 1.5475 -0.8 1.5576 -0.9

| July 22                                  |                          | Over<br>Night                          | One<br>month        | Three<br>mths          | Stx<br>maths         | One<br>year                 | Lomb.                    | Dis.<br>rate     | Repo<br>rate         |
|------------------------------------------|--------------------------|----------------------------------------|---------------------|------------------------|----------------------|-----------------------------|--------------------------|------------------|----------------------|
| Belgium                                  | _                        | 37                                     | 32                  | 3;                     | 3!:                  | 3'=                         | 6.00                     | 2.50             | -                    |
| Frence                                   |                          | 3%                                     | 3'4                 | 31                     | 3.                   | 32                          | 3.10                     |                  | 4.75                 |
| Genmeny<br>Ireland                       |                          | 3.,                                    | 31                  | 3.5                    | 3.                   | 37.                         | 4.50                     | 2.50             | 3.00<br>5.75         |
| Raly                                     |                          | 6.<br>62                               | 6%<br>6%            | 62<br>62               | 6%<br>6%             | 6<br>6¹>                    | 7 7 <b>5</b>             | 6.25             | 6.62                 |
| Hetherland                               |                          | 32                                     | 31                  | 33                     | 31.                  | 35                          |                          | 2.50             | 2.90                 |
| Switzerian<br>US                         | 4                        | 14                                     | 15                  | 13                     | 1'2                  | 12                          | -                        | 100              | -                    |
| Japan<br>Japan                           |                          | 5 <u>.</u>                             | 52                  | 5                      | 5                    | 5                           | -                        | 5.00             | -                    |
| = \$ LIBOR                               | ETLood                   |                                        | <u> </u>            |                        | <u> </u>             | ₹.                          |                          | 8.50             |                      |
| Interbenk                                |                          | -                                      | 52                  | 54                     | E.T                  | 61                          |                          |                  |                      |
| US Doller                                | CDs                      | -                                      | 5.45                | 5.54                   | 5 <u>7</u><br>5.63   | 6 <u>년</u><br>5.79          | -                        | -                | -                    |
| ECU Links<br>SDR Links                   |                          | -                                      | 48                  | 43                     | 4.                   | 43                          | -                        | _                | _                    |
| SUBDAM                                   | methank fiv              | -<br>Mar mar                           | 3.                  | 31;<br>32;             | 3%                   | 35                          | -                        | -                | -                    |
| S LIBOR In<br>Missiphilia<br>Missiphilia | onko at 11               | an eac                                 | n world:            | ig coy, j              | Pec formula          | ilDan quos<br>are.Bur       | ed to the<br>kers Trust  | Militari<br>Bunk | of Token             |
| Mic cates are                            | Strologo on<br>Storm for | pre cite.                              | noi Wes<br>Josha Ma | imensky.<br>Povy Rojec | LUSS CD              | B. F(3) B S                 | no come                  | ·                |                      |
| EURO                                     | CURR                     | EMC                                    | V IN                | TED:                   |                      |                             |                          | حصوب             | -s inc               |
| Jul 22                                   | S                        | hort                                   | 7 do                |                        |                      | _                           |                          |                  |                      |
|                                          |                          | em<br>em                               | notic               | -                      | One<br>nonth         | Three months                | Sak                      | <b>.</b>         | One                  |
| Belgian Fra                              | nc 31 <sub>2</sub>       | - 3,}                                  | 38 -                | 3,8 35                 | g - 31 <sub>2</sub>  | 3,5 - 3,7                   |                          |                  | /ex                  |
| Danish Kro                               | ne 33₃                   | - 3le                                  | 312 -               | 33, 31                 | 3 - 313              | 315 - 315                   | 3[5 - 2<br>3][ - 3       | 12 3             | 15 - 312<br>22 - 317 |
| German Ma<br>Dutch Guito                 | ան Ֆր<br>Հայաս           | - 2]2<br>- 31a                         | 3½ -<br>33 -        | - 33                   | 2 - 21<br>- 31       | 318 3                       | 36 - 3                   | l <u>.</u> 3     | 3.2                  |
| French Fra                               | nc 31 <sub>4</sub>       | - 3,                                   | 3,                  | 3/5 3/3                | - 3.                 | 3 3 3                       | . 3.1 . 1                | 1,6 3            | 1 3.<br>14 - 3.      |
| Portuguese                               | Esc. 633                 | - 5 <sup>5</sup> 8                     | 533 -               | 5% 5                   | - 55)                | ي5 ير5                      | 5,4 - 5                  | 5                |                      |
| Spenish Pe<br>Sterling                   | 9년 1998<br>- 1           | 063                                    | 5/6 -<br>6/3 -      | 5& 5<br>61 64          | - 5.3<br>2 - 633     | 5 4 57<br>73 79             | , 5 <u>2</u> - 6         | , 5              | A - 53               |
| Swiss Franc                              | c 1 <sup>1</sup>         | 2 - 1                                  | 01/2 -              | 1,6 1                  | - 15                 | 12 12                       | 15.                      | 122 7<br>1E 1    | 19 - 74<br>12 - 12   |
| Canadian D<br>US Dollar                  |                          | - 31 <sub>8</sub><br>- 53 <sub>8</sub> | 315 -               | 34 31                  | 2 - 3 <sup>1</sup> 4 | 12 - 17<br>311 - 37         | . i j                    | ş 1              | 1 - A                |
| us Domar<br>İtalian Lim                  | 716                      | - 7,7                                  | 5¦} -<br>6}} -      |                        | 1 - 52<br>1 - 63     | 54 - 55<br>62 - 65          | 543 - 4                  | 512              | 6 - 5 °              |
| Japanese Y                               | 'en 🔢                    | - 12                                   | 33 -                |                        | 1. 13                | 12 - 51                     | 7                        |                  | 3                    |
| Asian SSmg<br>Stort term o               |                          | - 35g                                  | 43g -               | 44 4                   | * - 4<br>  Vers      | يَّةُ - عَ <sup>ال</sup> ًا | 51 <sub>2</sub>          | 15, 5            | i 4 4 4              |
|                                          | MONTH                    | PIBO                                   | R PUT               | URES (                 | MATIFIE              | Sus pulsep                  | Tur Ogele<br>zako, norea | e<br>ef rate     |                      |
|                                          | Open                     |                                        | orice C             |                        | High                 |                             |                          |                  | Open int.            |
| Sep                                      | 98.55                    | 95.                                    |                     | +0.06                  | 96.57                |                             | 4 31,6                   | 32               | 71,108               |
| Dec<br>Mar                               | 96.47                    | 96.                                    |                     | +0.05<br>+0.05         | 96.50                |                             |                          |                  | 34,343               |
|                                          | 96.41                    | 96.                                    |                     |                        | 95.44                |                             |                          |                  | 27,184               |
|                                          |                          |                                        |                     |                        |                      |                             |                          |                  |                      |
|                                          | Open                     | -                                      | orice C             | _                      | High                 | Low                         |                          |                  | Open Int             |
| Sep<br>Dec                               | 96.78<br>96.67           | 95.7<br>96.6                           |                     | -0.01<br>-0.02         | 96.79<br>96.67       | 96.70<br>98.6               |                          |                  | 295952               |
| vec<br>Mar                               | 96.67<br>96.57           | 96.6                                   |                     | -0.03                  | 96.67<br>96.57       | 96.5<br>96.5                |                          |                  | 265870<br>270252     |
| Jun                                      | 96,40                    | 96.3                                   | 19                  | -D.D1                  | 96.40                | 96.3                        | 7 149                    | 63               | 190697               |
| ONE M                                    | ONTH E                   | PON                                    | ARK F               | UTURE                  | S (LIFF              | E)" DM3n                    | n points o               | d 100            | P.,                  |
|                                          | Open                     | Sett p                                 | vrice C             | hange                  | High                 | Lou                         | / Est.                   | vol (            | Open int.            |
| Aug                                      |                          | 96.8                                   |                     | •                      |                      |                             | 9                        |                  | 490                  |
| Sep<br>Oct                               |                          | 96.8<br>96.8                           |                     | -                      |                      |                             | 0                        |                  | 298<br>265           |
| Nov                                      |                          | 96.8                                   |                     | -                      |                      |                             | č                        |                  | 50                   |
| THREE                                    | MONTH                    | EUR                                    | LIRA                | PUTUR                  | <b>25</b> (LFI       | FE)* L100                   |                          |                  |                      |
|                                          | Open                     | Sett p                                 | rice C              | hange                  | High                 | Low                         | Est                      | voi (            | Эрел іпі.            |
| Sep                                      | 93.31                    | 93.3                                   | 3                   | +0.05                  | 93.34                | 93.28                       | 3 113                    | 84               | 110981               |
| Dec                                      | 93.70                    | 93.7                                   |                     | +0.05                  | 93.74                | 93,68                       | 119                      |                  | 87020                |
| Mar<br>Jun                               | 94.04<br>84.30           | 94,1                                   | U ·                 | +0.08<br>+0.11         | 94.10                | 94.04<br>94.30              | . 72<br>. 64             | ro<br>Mo         | 51575<br>39744       |
| ari<br>Bithree B                         | CHITH FI                 | ندبي<br>40 Min                         |                     | ANC ST                 | الاد. بني<br>1       | JEFF) SE-4<br>≻42 (477)     | im neme :                | ou<br>of tone    | ىنىدە بىرى<br>يېد    |
|                                          |                          |                                        |                     |                        |                      |                             |                          |                  |                      |
| Con.                                     | Орел                     |                                        | nice C              |                        | High                 | COW                         |                          |                  | Open int.            |
| Sep<br>Dec                               | 98.43<br>98.29           | 98.4<br>98.3                           | _                   | +0.07<br>+0.07         | 98.50<br>98.36       | 98.41<br>98.26              |                          |                  | 59634<br>47933       |
| Mar                                      | 98.21                    | 98.2                                   |                     | +0.06                  | 98.27                | 98.17                       |                          |                  | 19237                |
| Trub                                     | 98.04                    | 98.1                                   |                     | +0.06                  | 98.11                | 98.03                       | 3 12                     | 51               | 7839                 |
| THREE                                    | MONTH                    | EURC                                   | YEN !               | UTUR                   | 35 (LIFF             | E) Y100n                    | ports (                  | y 100            | 9 <sub>0</sub>       |
|                                          | Open                     | Sett p                                 | nice C              | hange                  | High                 | Low                         | Est.                     | voi (            | Open mt.             |
| Sep                                      |                          | 99.3                                   |                     | +0.01                  |                      |                             | 0                        |                  | па                   |
| Dec<br>Mar                               |                          | 99.2                                   |                     | +0'05<br>+0'05         |                      |                             | 0                        |                  | na                   |
| Mer<br>Sinree                            | MONTH                    | 99.0                                   | -                   | _                      | FE) E~-              | im rete                     |                          |                  | na                   |
|                                          |                          |                                        |                     |                        |                      |                             |                          |                  |                      |
| o                                        | Open                     |                                        | rice C              | -                      | High                 | Low                         |                          |                  | Open int.            |
| Sep<br>Dec                               | 95.74<br>95.73           | 95.7<br>95.7                           |                     | +0.03<br>+0.03         | 95.76<br>95.74       | 95,74<br>95,72              |                          |                  | 10514<br>7471        |
| Dec<br>Mar                               | 95.75                    | 95.7                                   |                     | +0.02                  | 95.74<br>95.75       | 95,72<br>95,75              |                          |                  | 5106                 |
| Jun                                      | 95.71                    | 95.7                                   |                     | +0.03                  | 95.72                | 95.71                       |                          |                  | 3122                 |
| LIFFE futur                              |                          |                                        |                     | 145-0                  |                      | -1 -555-                    |                          |                  |                      |
| EURÔL                                    | HA OPT                   |                                        |                     |                        | ı points             | of 100%                     |                          |                  |                      |
| Strike<br>Price                          | Ser                      |                                        | CALLS               |                        |                      |                             | — PUTS                   |                  | NA-                  |
| 9325                                     | 38)<br>0,17              |                                        | Dec<br>0.56         |                        | ler<br>94            | Sep<br>0.09                 | Dec<br>0.07              |                  | Mar<br>0.09          |
| 9350                                     | 0.06                     |                                        | 0.37                |                        | 94<br>74             | 0.09                        | 0.13                     |                  | 0.09<br>0.14         |
| 9375                                     | 0.02                     | 5                                      | 0.22                | 0.                     | 56                   | 0.44                        | 0.23                     |                  | 0.21                 |
| Est, vol. tota                           | L Calle 103              | 243 Put                                | s 679. P            | TOVIOUS !              | day's op             | an mL, Ca                   | Ns 113424                | Puis !           | 90235                |
|                                          |                          |                                        |                     |                        |                      |                             |                          |                  |                      |
|                                          |                          |                                        |                     |                        |                      | _                           |                          |                  |                      |
|                                          |                          |                                        |                     |                        |                      |                             |                          |                  |                      |



94.88 94.75

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94.88 94.75

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0.12

REK OPTIONS (LIFFE) DM1m points of 100%

Dec

0.05 0.01 0

CALLS

0.04 0

CALLS

0.13 0.05

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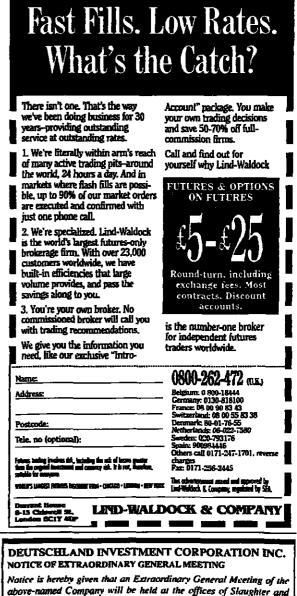
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above-named Company will be held at the offices of Slaughter and May, 112 Avenue Kléber, 75116 Paris on the 30th day of July 1997 at 4:30 p.m. (Paris time) for the purpose of considering and, if thought fu, passing the following as Ordinary Resolutions: Ordinary Resolutions 1. That the appointment of Electra Fleming German Managers Limited as investment manager in place of Robert Fleming Management (Jersey) Limited and that the proposed Investment Management Agreement and the proposed Termination Agreement in relation to the current Investment Management Agreement in the form produced to the meeting and initialled by the Chairman be and are hereby approved and that the directors be and are hereby authorised to take such action as they consider necessary to give effect thereto.

That the investment restrictions in the form produced to the meeting and initialled by the Chairman be and are hereby approved in place of the current investment restrictions. Voting arrangements for Bearer shares Shareholders who wish to vote must observe the following procedures:

Shareholders must deliver the Bearer shares to the Depositary at the latest on 28th July 1997 by 4:30 p.m. at the address given below (attn. Securities Dpt. telephone 322-508 84 44: telex 21752 MORBK B), instruct the Depositary as to the manner in which votes should be east and indicate to whom the IDRs should be returned ofter the Meeting or Instruct Euroclear or Cedel to block the number of shures for which they want to vote and to vote on their behalf.

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Depositary: Morgan Guaranty Trust Company of New York, 35, Avenue des Arts, 1040 Brussels JP Morgan

# More aluminium drink cans recycled

By Kenneth Gooding, Mining Correspondent

Aluminium beverage can recycling rate overtook that of the US for the which the aluminium industry promotes heavily to give itself a moved up strongly again, from "green" image - continued to 65.7 per cent to 70.2 per cent. The to 75 per cent by the turn of the increase last year in Europe, Japan jump came because more towns, and the US. But the US industry is supermarkets and other businesses far from satisfied and is to reinvige separated waste into various cateorate its can recycling campaign.

image, cans provide the industry tion. It estimated 190,391 tonnes of with cheaper metal because, if they cans were recycled last year. are recycled on a "closed-loop" system (from cans to scrap and back to cans again) they save as much The US recycling rate moved up by as 95 per cent of the energy needed 1.3 points to 63.5 per cent. The US

the capital cost of a recycling plant aluminium is the most valuable times as much as other used pack-

first time in 1995 and last year Apart from giving the right minium Can Recycling Associa-

This is well below the US level, which was about 894,000 tonnes.

is only one-tenth that for a smelter. material to be recycled - the US Japan's aluminium can recycling industry paid about \$1.08bn for used beverage cans last year.

The US association has set itself a goal of lifting the recycling rate century. The new target was set after a challenge was made to the industry by Mr Brian Sturgell of gories. according to Japan's Alu- Alcan, the Canadian group, who minium being returned to the econpointed out at the association's omy, according to Aluminium Can Alumitech conference in May that Recycling Europe. US consumers today believe virtually any material was recyclable.

One of the main components in remind consumers about alumini-

aging and the aluminium can is the only recycled beverage container to cover the cost of recycling.

In Europe, excluding central and eastern Europe, the aluminium can recycling rate moved up by 6.5 points to 37 per cent last year. This involved about 75,000 tonnes of alu-

Mr Alexander Wirtz, general manager for Acre, points out that recycling rates vary from country

types of collection infrastructures, national cultures, and different levels of environmental awareness.

For example. Sweden's recycling rate last year remained at 91 per cent because it has a mandatory deposit scheme. The poorest result in the 17 western European countries monitored by Acre came from France, with a rate of 14 per cent.

Switzerland, Germany, Norway, iceland and Finland are also keen can recyclers, with rates of 87 per cent, 81 per cent, 80 per cent and 80 per cent respectively. Joining the strategy, therefore, will be to to country because of variations in France among the laggards are sizes of pational drink can mar- Portugal, at 17 per cent; Spain, 19 to produce new aluminium. Also, Aluminum Association suggests um's value. It is worth about 10 kets, per capita consumption, alu- per cent; and Ireland, 20 per cent.

#### COMMODITIES NEWS DIGEST.

## Breakwater in two zinc deals

Breakwater Resources of Canada is digging deeper into zinc production with two deals in two days. The company, which already has two mines scheduled to produce 120,000 tonnes of zinc, 22,000 tonnes of lead and 2m ounces of silver this year, is to buy the assets of the Bougrine leadzinc mine in Tunisia, which closed last year because of low prices, as well as the El Toqui zinc-gold mine in Chile.

Breakwater will pay US\$19.3m for Bougrine and will spend \$7m to upgrade it. Bougrine cost \$30m to develop and inmet of Canada, which owned 48 per cent, has already written off all its investment. In 1995 Bougrine produced 75,768 tonnes of zinc and 9,386 tonnes of lead.

El Toqui has three mines, two at present out of production. The third, Dona Rosa, last year produced 32,423 tonnes of zinc and 6,250 ounces of gold. Breakwater. which is paying Barrick Gold \$6m in cash, putting in working capital and paying a royalty on El Toqui's output, said the two deals will increase its proven and probable zinc reserves by 50 per cent as well as boost earnings and cash flow.

Kenneth Gooding

#### TURKISH MINING

#### Eurogold denies suspension

Eurogold, the joint venture company developing Turkey's first gold mine, yesterday denied that it was suspending operations on the orders of the country's supreme court. Mr Jack Testard, the general manager of Eurogold, said he had received no official communication from the court. He said construction work at the mine was continuing normally and that he expected production to start at the end of the year as planned. Eurogold plans to produce at least three tonnes of gold a year.

Eurogold is two-thirds owned by La Source, a joint venture between Australia's Normandy Poseidon and BRGM. France's privatised geological survey. Inmet Corporation of Canada owns the remaining one-third.

The company has invested \$15m in the project but has run into fierce resistance from local villagers, left-wing politicians and environmentalists alarmed by its planned use of cyanide to extract gold from the ore.

John Barham, Ankara

7

#### ■ OIL EXPLORATION

#### Greece signs agreement

Greece yesterday signed an exploration agreement with a consortium of international oil companies to prospect in western Greece. Development ministry officials said the companies would invest over \$37m over the next six years in exploring two separate concessions.

Enterprise Oil of the UK; Union Texas, the US producer; and MOL of Hungary, are to prospect two onshore blocks in the north-western Peloponnese and Epirus, south of Albania's oil-producing region and drill exploratory wells. Greece's state-owned oil exploration company, DEP-EKY, will have a 12 per cent stake in the consortium and would participate in developing any oilfield discovered, the offi-Kerin Hope, Athens

# Fischler stays cool under fire |Fund buying

Everyone knows it will not be easy to reach Europe-wide agreement on reforming the Common Agricultural Policy. But yesterday brought a glimpse of just how intractable the negotiations are likely to be.

Mr Franz Fischler, the commissioner, answered questions by satellite from agriculture journalists around the European Union on the Agenda 2000 reforms unveiled in Brussels last week.

The questions came thick and fast from Athens, Helsinki, the Hague, London and Dublin. There were few common themes, little consensus and much preoccupation with the individual concerns of each country.

Asked about the hostile response of some continental European farming lobbies to the reforms. Mr Fischler said: "We've got to be aware that the taxpayer is asking more and more why we're spending this money, and on what? The readiness of gov-

lrish journalists wanted to know if the next round of in each member state. CAP reform would be any more successful than the to ensure the price effect is 1992 MacSharry reforms in passed on by pursuing the sive



Franz Fischler: quizzed by journalists over CAP reforms

making food cheaper in the appropriate national conprice reductions depended on the level of competition

"It's up to member states

ernments to finance sur-shops. Mr Fischler said that sumer policy," he said. "It's pluses in this way has also was the aim - but retail important that the reduction in prices should trickle down to the consumer."

From northern Europe he came under pressure to comment on the merits of intenbeef production, while from Athens in the south came bitter criticism about the lack of compensation payments to the olive oil sector.

Mr Fischler expressed some astonishment. "But there are not going to be any price reductions in this sector," he said. "Indeed, we're attempting to structure the sector to maximise the market outlets."

Next he had to defend himself against charges from the UK that the proposals were woefully short of a role for environmentally friendly farming. "We're coming up with a whole series of proposals aimed at improving the environmental conditions related to agricultural practices," he insisted.

The details of the reforms had yet to be fleshed out. But some farmers' organisations criticised the proposals as "too environmentallyfriendly", taking insufficient account of the demands of agricultural production.

"So I think perhaps we're going in the right direction," he smiled. Mr Fischler remained cool

under fire. No doubt he saw the satellite interchange as a gentle induction to the real fight ahead, when detailed proposals are discussed formally by EU farm ministers

# boosts sugar down \$42 on the previous

MARKETS REPORT By Gary Mead

and Kenneth Gooding

London and New York showed signs of renewed interest yesterday, with steady investment fund buying driving up prices.

On the London International Financial Futures Exchange the screen-traded sugar contract for the nearest month, October, reached a peak of \$328 a tonne in afternoon trading - the highest since September last year and close to the contract high of \$329.70.

On New York's Coffee, Sugar and Cocoa Exchange the October contract reached a record 11.65 cents a pound, though later fell back to 11.56 cents, 0.3 cents higher on the day. Specialists said no new fundamental factors were influencing the market and the interest was driven

by fund speculation. Elsewhere on Liffe. robusta coffee futures for September rallied slightly after falling to a six-month low of \$1,477 a tonne in the

some had anticipated, given that weather forecasters are now almost certain that Bra-The normally lacklustre zil's crop will escape frost, sugar futures markets in The September contract also improved on the CSCE; in later trading it had gained 11.65 cents to 170.50 cents a pound amid renewed fund interest

day. That was better than

Cocoa continued in the doldrums on projections of good crops in Ivory Coast and elsewhere. On Liffe the September contract ended £10 lower at £975 a tonne, having slipped as low as £968 earlier in the day. London Metal Exchange

zinc moved to a seven-year high of \$1,552.50 a tonne in late trading and also briefly went into backwardation when there is a premium for immediate delivery. One analyst suggested some investment funds had been squeezing the market.

Stocks of copper in LME warehouses rose by a hefty 11.600 tonnes to 195.950 tonnes. The premium for copper for immediate delivery, compared with threemonth metal, eased from \$129 a tonne overnight to \$88 afternoon. By the close they at one point. By the close it had recovered to \$1,505, was back to \$100 a tonne.

MEAT AND LIVESTOCK

E LIVE CATTLE CME (40,000bs; cents/lbs)

Sett Day's Open Price change High Low Vol Int

# **JOTTER PAD**

#### BASE METALS

COMMODITIES PRICES

LONDON METAL EXCHANGE

| LONDON MI                           |                      |                         |
|-------------------------------------|----------------------|-------------------------|
| (Prices from Amelg<br>ALUMINIUM, 95 |                      |                         |
| _ /LIONIUWOM, 3                     |                      |                         |
| Close                               | Cash                 | 3 miles                 |
| Previous                            | 1588-89<br>1585-86   | 1609.5-10.0<br>1610-17  |
| High/low                            | 1000-00              | 1617-1596               |
| AM Official                         | 1579-79.5            | 1601.5-02.0             |
| Kerb close                          |                      | 1614-15                 |
| Open Int.                           | 270,644              |                         |
| Total daily turnover                | 92,585               | _                       |
| ALUMINIUM AL                        |                      |                         |
| Close                               | 1418-23              | 1447-48                 |
| Previous                            | 1420-25              | 1448-50                 |
| High/low<br>AM Official             | 1410-15              | 1449/1435<br>1440-41    |
| Kerb close                          | 1410-13              | 1448-53                 |
| Open Int.                           | 5.368                |                         |
| Total daily turnover                | 1,045                |                         |
| LEAD (\$ per tori                   | ne)                  |                         |
| Close                               | 630-31               | 640-41                  |
| Previous                            | 642-3                | 651-2                   |
| High/low                            |                      | 645-63-1                |
| AM Official                         | 627-28               | 637.5-38.0              |
| Kerb close<br>Open int.             | 36,431               | 645-46                  |
| Total dally turnover                | 8.549                |                         |
| NICKEL (\$ per to                   |                      |                         |
| Close                               | 6660-60              | 6705 70                 |
| Ciose<br>Previous                   | 6685-95              | 6765-70<br>6800-05      |
| High/low                            | -55                  | 6900/6755               |
| AM Official                         | 6715-10              | 6842-45                 |
| Kerb close                          |                      | 67 <b>6</b> 0-65        |
| Open int.<br>Total daßy turnover    | 50,364<br>13,333     |                         |
| TRN (Spertonne)                     | -                    |                         |
|                                     |                      | <del></del>             |
| Close<br>Previous                   | 5325-35<br>5375-85   | 5380-90<br>5425-35      |
| High/low                            | 33/3-65              | 5425/5380               |
| AM Official                         | 5320-30              | 5375-80                 |
| Kerb close                          |                      | 5380-70                 |
| Open Int.<br>Total daily turnover   | 14.767               |                         |
| •                                   | 3.792                |                         |
| ZINC, special his                   |                      |                         |
| Close                               | 1531-32              | 1531-32                 |
| Previous<br>Figh/low                | 1523-4               | 1532 5-3.0<br>1545/1523 |
| AM Official                         | 1526-27              | 1526-26.5               |
| Kerb close                          |                      | 1543-44                 |
| Open Int.                           | 96.179               |                         |
| otal daily turnover                 | 44,722               |                         |
| COPPER, grade                       |                      |                         |
| Close                               | 2395-98              | 2300-01                 |
| Previous<br>High/low                | 2470-73<br>2440/2395 | 2327-8<br>2325/2286     |
| W Official                          | 2432-35              | 2313-14                 |
| Kerb close                          |                      | 2299-300                |
| Open int.                           | 140,537              |                         |
| otal daily turnover                 | 59,936               |                         |
| LIME AM Official                    | £/\$ rate: 1.6       | 5764                    |
| LME Closing £/                      |                      |                         |
| pot 1 6739 3 miles 1.6686           | 6 miller 1.6630 9    | mate: 1.6576            |
|                                     |                      |                         |
| HIGH GRADE CO                       | PPER (COM            | <u> </u>                |
| Sett Day's                          |                      | Орея                    |
| price change                        | r High: Low          | Val int                 |
| M 109 90 -1.00                      | 109.90 108.50        |                         |
|                                     | 108.20 106.30        |                         |
| en 106.85 – 17n                     | 100.10 105.05        | 4705 21500              |

| III LME AM Official £/8 rate: 1.5764<br>LME Closing £/8 rate: 1.6775                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Nov 105.30 -1.65 105.80 105.00 24 1.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| LONDON BULLKIN MARKET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| LONDON BULLION MARKET<br>(Prices supplied by N M Rothschild)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| (Prices supplied by N M Rothschild)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| (Prices supplied by N M Rathschild)  Gold(Tray az) \$ price £ equiv SFr equi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| (Prices supplied by N M Rothschild)  Gold(Troy oz) \$ price \$ equiv \$Fr equiv  Close 327.75-328.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| (Prices supplied by N M Rothschrid)  Gold(Troy oz) \$ price \$ equiv \$Fr equiv  Close 327.75-328.25  Opening 325.40-325.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Latest Bay's price change tight Lov Aug 2,126 +0.041 2,130 2,03 Sep 2,035 +0 0,27 2,090 2,05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| (Prices supplied by N M Rothschild)           Gold(Troy oz)         \$ price £ equiv SFr equiv           Close         327.75-328.25           Opening         325.60-325.70           Morning fo.         326.00         194.790         482.643                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| (Prices supplied by N. M. Rothschild)  Gold(Troy oz) \$ price \$ equiv \$Fr equiv Close \$27.75-328.25  Opening \$6. 328.40-325.70  Afternoon fb: 328.25 195.527 486.795  Day's Low \$25.10-325.40  Previous close \$26.50-327.00  Loco Lidn Mean Gold Lending Rates (Vs. USS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Latest Day's price change High Langer Change High Langer Change High Langer Change Langer Change Changer Chang | 78 is in 10 to 10 |
| Prices supplied by N M Rothschild                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Latest Bay's price change light Lan  Asg 2.126 +0.041 2.130 2.07 Sep 2.095 +0.027 2.090 2.05 Oct 2.100 +0.025 2.155 2.05 New 2.290 +0.030 2.250 2.22 Occ 2.395 -0.018 2.395 2.37 Lan 2.435 -0.023 2.440 2.40 Total  B UNILEADED GASOLINE NYMEX #42.000 US gale, c/US gale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 78 is in 10 to 10 |
| Prices supplied by N M Rothschild                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Latest Bay's price change light Lan  Asg 2.126 +0.041 2.130 2.07 Sep 2.095 +0.027 2.090 2.05 Oct 2.100 +0.025 2.155 2.05 New 2.290 +0.030 2.250 2.22 Occ 2.395 -0.018 2.395 2.37 Lan 2.435 -0.023 2.440 2.40 Total  B UNILEADED GASOLINE NYMEX #42.000 US gale, c/US gale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 78 is in 10 to 10 |
| Prices supplied by N M Rothschild                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Prices supplied by N M Rothschild                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               | Søtt<br>price                                                                                                                | chang                                                                                                         | e High                                                                                   | low                                                                                 | Yol                                                                                                | Open<br>int                                                                                                                       |
| Jeri                                                                                          | 325 3                                                                                                                        |                                                                                                               |                                                                                          |                                                                                     | 1                                                                                                  |                                                                                                                                   |
| Aug<br>Sep                                                                                    | 326.0<br>326.7                                                                                                               |                                                                                                               |                                                                                          |                                                                                     | 34,996<br>50                                                                                       |                                                                                                                                   |
| Oct                                                                                           | 327.7                                                                                                                        |                                                                                                               |                                                                                          |                                                                                     |                                                                                                    | 11,335                                                                                                                            |
| Dec                                                                                           | 329.4                                                                                                                        |                                                                                                               |                                                                                          |                                                                                     | 10.085                                                                                             |                                                                                                                                   |
| Feb                                                                                           | 331.6                                                                                                                        | -0.3                                                                                                          | 336.2                                                                                    | 332.5                                                                               |                                                                                                    | 10,272                                                                                                                            |
| Total                                                                                         | i<br>Latinur                                                                                                                 | a nym                                                                                                         | FX (50)                                                                                  | Trov a                                                                              | -                                                                                                  | 212,496<br>N (T2 )                                                                                                                |
|                                                                                               | 421.2                                                                                                                        | _                                                                                                             |                                                                                          |                                                                                     |                                                                                                    | 335                                                                                                                               |
| 0et                                                                                           | 409 2                                                                                                                        |                                                                                                               |                                                                                          |                                                                                     | 589                                                                                                | 9,828                                                                                                                             |
| Jan                                                                                           | 401 2                                                                                                                        |                                                                                                               |                                                                                          |                                                                                     |                                                                                                    | 1.870                                                                                                                             |
| Apr                                                                                           | 400.2                                                                                                                        | +6.7                                                                                                          | 396.0                                                                                    | 396.0                                                                               |                                                                                                    | 153                                                                                                                               |
| Total                                                                                         | ALLADīU                                                                                                                      | IM AIYI                                                                                                       | AFY /10                                                                                  | Y) Tow                                                                              |                                                                                                    | 12,186<br>(12,186                                                                                                                 |
| Sep                                                                                           | 180.00                                                                                                                       |                                                                                                               |                                                                                          | 173.00                                                                              | 486                                                                                                | 3.884                                                                                                                             |
| Dec                                                                                           | 174 00                                                                                                                       |                                                                                                               |                                                                                          | 171.50                                                                              | 76                                                                                                 | 965                                                                                                                               |
| Mar                                                                                           | 172.50                                                                                                                       |                                                                                                               |                                                                                          |                                                                                     | -                                                                                                  | 25                                                                                                                                |
| Jun                                                                                           | 171.00                                                                                                                       | +8.70                                                                                                         | -                                                                                        | -                                                                                   | 2                                                                                                  | 107                                                                                                                               |
| Total                                                                                         |                                                                                                                              |                                                                                                               |                                                                                          |                                                                                     | 563                                                                                                | 4,981                                                                                                                             |
|                                                                                               | ILVER CO                                                                                                                     |                                                                                                               |                                                                                          |                                                                                     |                                                                                                    |                                                                                                                                   |
| Jed<br>Aver                                                                                   | 427.5<br>427.6                                                                                                               |                                                                                                               |                                                                                          | 4300                                                                                | 12                                                                                                 | 148                                                                                                                               |
| Sep                                                                                           | 427 6                                                                                                                        |                                                                                                               |                                                                                          | 425.5                                                                               | 5.155                                                                                              | 61,813                                                                                                                            |
| Dec                                                                                           | 436.5                                                                                                                        | +4.5                                                                                                          | 4420                                                                                     |                                                                                     | 349                                                                                                | 15,838                                                                                                                            |
| Jan                                                                                           | 438.2                                                                                                                        | +4.5                                                                                                          |                                                                                          |                                                                                     | . 2                                                                                                | 20                                                                                                                                |
| Mar<br>Total                                                                                  | 442.6                                                                                                                        | +4.5                                                                                                          | 447.0                                                                                    | 441.0                                                                               | 87<br>5.836                                                                                        | 9,442<br>96,836                                                                                                                   |
|                                                                                               |                                                                                                                              |                                                                                                               |                                                                                          |                                                                                     | -,                                                                                                 | للحميد                                                                                                                            |
|                                                                                               |                                                                                                                              |                                                                                                               |                                                                                          |                                                                                     |                                                                                                    |                                                                                                                                   |
|                                                                                               |                                                                                                                              | ,                                                                                                             |                                                                                          |                                                                                     |                                                                                                    |                                                                                                                                   |
|                                                                                               | ERG)                                                                                                                         | •                                                                                                             |                                                                                          |                                                                                     |                                                                                                    | LR                                                                                                                                |
|                                                                                               | RUDE OI                                                                                                                      |                                                                                                               | EX (1.                                                                                   | JUU DEAT                                                                            | ress. av                                                                                           |                                                                                                                                   |
|                                                                                               |                                                                                                                              | Day's<br>change                                                                                               | . Wab                                                                                    | Low                                                                                 | Vol                                                                                                | Open<br>int                                                                                                                       |
| Apg                                                                                           | 19.21                                                                                                                        | +0.03                                                                                                         | -                                                                                        |                                                                                     | 37.259                                                                                             |                                                                                                                                   |
| Sep                                                                                           | 19.49                                                                                                                        |                                                                                                               | 19.56                                                                                    |                                                                                     | 41,372                                                                                             |                                                                                                                                   |
| Oct.                                                                                          | 19.56                                                                                                                        | +0.06                                                                                                         | 1961                                                                                     |                                                                                     | 10,475                                                                                             |                                                                                                                                   |
| Ngy<br>Dec                                                                                    | 19 64<br>19,66                                                                                                               | +0.08<br>+0.05                                                                                                |                                                                                          |                                                                                     |                                                                                                    | 24,325<br>48,590                                                                                                                  |
| Jao                                                                                           | 19.70                                                                                                                        | +0 05                                                                                                         | 19.70                                                                                    |                                                                                     | 2.293                                                                                              |                                                                                                                                   |
| Total                                                                                         |                                                                                                                              |                                                                                                               |                                                                                          | 1                                                                                   | 08,857                                                                                             | 13,189                                                                                                                            |
| <u> </u>                                                                                      | RUDE O                                                                                                                       | L IPE (                                                                                                       | \$/barro                                                                                 | s()                                                                                 |                                                                                                    |                                                                                                                                   |
|                                                                                               |                                                                                                                              | Day's                                                                                                         |                                                                                          | Low                                                                                 | Yol                                                                                                | Open<br>int                                                                                                                       |
| Sep                                                                                           | 18.18                                                                                                                        | change<br>+0.09                                                                                               | 18.26                                                                                    | 18.12                                                                               |                                                                                                    | 80.835                                                                                                                            |
| Oct                                                                                           | 18.25                                                                                                                        | +0.05                                                                                                         | 18.31                                                                                    | 18.20                                                                               | 2,380                                                                                              | 28,162                                                                                                                            |
| Mov                                                                                           | 18.36                                                                                                                        | +0 06                                                                                                         | 18.42                                                                                    | 18.33                                                                               |                                                                                                    | 11.258                                                                                                                            |
| Dec<br>Jaa                                                                                    | 18 46<br>18 49                                                                                                               | +0 06                                                                                                         | 18.52<br>18.39                                                                           | 18.43<br>18.36                                                                      |                                                                                                    | 17,033<br>13,003                                                                                                                  |
| Feb                                                                                           | 18.48                                                                                                                        | +0.07                                                                                                         | 18.50                                                                                    |                                                                                     | 127                                                                                                | 5,203                                                                                                                             |
| Total                                                                                         |                                                                                                                              |                                                                                                               |                                                                                          |                                                                                     | 12,1061                                                                                            | -                                                                                                                                 |
| H H                                                                                           | EATING (                                                                                                                     | ORL NYN                                                                                                       | EX (42)                                                                                  | 700 US g                                                                            | #s., c/12                                                                                          | g gades)                                                                                                                          |
|                                                                                               |                                                                                                                              | Day's<br>change                                                                                               | Hink                                                                                     | Low                                                                                 | Vol                                                                                                | Open<br>int                                                                                                                       |
| Aug                                                                                           | 52.65                                                                                                                        | +0 30                                                                                                         | _                                                                                        | 52.15                                                                               | 9.848                                                                                              |                                                                                                                                   |
|                                                                                               |                                                                                                                              | +0.36                                                                                                         |                                                                                          | 52.70                                                                               |                                                                                                    |                                                                                                                                   |
| Sep                                                                                           | 53.25                                                                                                                        |                                                                                                               |                                                                                          |                                                                                     |                                                                                                    |                                                                                                                                   |
| Sep<br>Oct                                                                                    | 53.95                                                                                                                        |                                                                                                               |                                                                                          | 53.50                                                                               | 2.356                                                                                              | 23.868                                                                                                                            |
| Sep<br>Oct<br>Nov                                                                             | 53.95<br>54.90                                                                                                               | +0 41                                                                                                         | 54.95                                                                                    | 54,49                                                                               | 1,817                                                                                              | 23,868<br>16,806                                                                                                                  |
| Sep<br>Oct<br>Nov<br>Dec                                                                      | 53.95<br>54.90<br>55.75                                                                                                      | +0.41<br>+0.41                                                                                                | 54.95<br>55.80                                                                           | 54.49<br>55.30                                                                      | 1,817<br>1,775                                                                                     | 23.868                                                                                                                            |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan                                                               | 53.95<br>54.90<br>55.75                                                                                                      | +0 41                                                                                                         | 54.95<br>55.80                                                                           | 54,49<br>55,30<br>56,00                                                             | 1,817<br>1,775                                                                                     | 23,868<br>16,806<br>17,101<br>14,803                                                                                              |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total                                                      | 53.95<br>54.90<br>55.75                                                                                                      | +0.41<br>+0.41<br>+0.46                                                                                       | 54.95<br>55.80<br>56.40                                                                  | 54,49<br>55,30<br>56,00                                                             | 1,817<br>1,775<br>1,096                                                                            | 23,868<br>16,806<br>17,101<br>14,803                                                                                              |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total                                                      | 53.95<br>54.90<br>55.75<br>56.40                                                                                             | +0.41<br>+0.41<br>+0.46                                                                                       | 54.95<br>55.80<br>56.40                                                                  | 54,49<br>55,30<br>56,00                                                             | 1,817<br>1,775<br>1,096                                                                            | 23,868<br>16,806<br>17,101<br>14,803                                                                                              |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total                                                      | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett                                                                        | +0 41<br>+0.41<br>+0.45<br>+0.45                                                                              | 54.95<br>55.80<br>56.40                                                                  | 54,49<br>55,30<br>56,00                                                             | 1,817<br>1,775<br>1,096                                                                            | 23,868<br>16,806<br>17,101<br>14,803<br>54,371                                                                                    |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/                                              | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00                                                     | +0.41<br>+0.45<br>+0.46<br>E (\$/ton<br>Day's<br>change<br>+0.50                                              | 54.95<br>55.80<br>56.40<br>ne)<br>High<br>164.00                                         | 54.49<br>55.30<br>56.00<br>Low<br>162.25                                            | 1,817<br>1,775<br>1,096<br><b>25,672</b> 1<br><b>Vol</b><br>5,029                                  | 23,868<br>16,806<br>17,101<br>14,803<br>54,371<br>Open<br>int                                                                     |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Ang<br>Sep                                | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75                                           | +0.41<br>+0.45<br>+0.46<br>E (\$/100<br>Day's<br>change<br>+0.50<br>+0.50                                     | 54.95<br>55.80<br>56.40<br>ne)<br>High<br>164.00<br>165.75                               | 54.49<br>55.30<br>56.00<br>Low<br>162.25<br>164.00                                  | 1,817<br>1,775<br>1,096<br><b>25,672</b> 1<br><b>Vol</b><br>5,029<br>3,730                         | 23.868<br>16.806<br>17.101<br>14.803<br>54.371<br>Open<br>lst<br>18.484<br>10.305                                                 |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Sep<br>Oct                                | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00                                 | +0.41<br>+0.45<br>+0.46<br>E (\$/ton<br>Day's<br>clumge<br>+0.50<br>+0.50<br>+0.50                            | 54.95<br>55.80<br>56.40<br>High<br>164.00<br>165.75<br>167.75                            | 54.49<br>55.30<br>56.00<br>Low<br>162.25<br>164.00<br>166.75                        | 1,817<br>1,775<br>1,096<br>25,6721<br>Voi<br>5,029<br>3,730<br>857                                 | 23.868<br>16.806<br>17,101<br>14,803<br>54,371<br>Open<br>lst<br>18,484<br>10.305<br>8,071                                        |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Sep<br>Oct<br>Nov                         | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00<br>168.75                       | +0.41<br>+0.45<br>+0.46<br>E (\$/2000<br>Day's<br>change<br>+0.50<br>+0.50<br>+0.50<br>+0.50                  | 54.95<br>55.80<br>56.40<br>ne)<br>High<br>164.00<br>165.75<br>167.75                     | 54.49<br>55.30<br>56.00<br>Lew<br>162.25<br>164.00<br>166.75<br>168.50              | 1,817<br>1,775<br>1,096<br>25,672 1<br>Vol<br>5,029<br>3,730<br>857<br>689                         | 23.868<br>16.806<br>17.101<br>14.803<br>54.371<br>Open<br>let<br>18.484<br>10.305                                                 |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Sep<br>Oct<br>Hov<br>Dec<br>Jan           | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00                                 | +0.41<br>+0.45<br>+0.46<br>E (\$/ton<br>Day's<br>change<br>+0.50<br>+0.50<br>+0.50<br>+0.50<br>+0.50<br>+0.50 | 54.95<br>55.80<br>56.40<br>High<br>164.00<br>165.75<br>167.75<br>169.25<br>170.75        | 54.49<br>55.30<br>56.00<br>162.25<br>164.00<br>166.75<br>168.50<br>170.00<br>171.00 | 1,817<br>1,775<br>1,096<br>25,672 1<br>Vol<br>5,029<br>3,730<br>857<br>689<br>402<br>114           | 23,868<br>16,806<br>17,101<br>14,803<br>54,321<br>Open<br>int<br>18,484<br>10,305<br>8,071<br>5,755<br>10,477<br>6,459            |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Sep<br>Oct<br>Hor<br>Dec<br>Lim<br>Total  | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00<br>168.75<br>171.00             | +0.41<br>+0.45<br>+0.46<br>E (\$/2000<br>Day's<br>change<br>+0.50<br>+0.50<br>+0.50<br>+0.50<br>+0.50         | 54.95<br>55.80<br>56.40<br>ne)<br>High<br>164.00<br>165.75<br>167.75<br>170.75<br>171.25 | 54.49<br>55.30<br>56.00<br>162.25<br>164.00<br>166.75<br>168.50<br>170.00<br>171.00 | 1,817<br>1,775<br>1,096<br>25,672 1<br>Voi<br>5,029<br>3,730<br>857<br>689<br>402<br>114<br>11,419 | 23,868<br>16,806<br>17,101<br>14,803<br>54,371<br>Open<br>left<br>18,484<br>10,305<br>8,071<br>5,755<br>10,477<br>6,459<br>70,062 |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Sep<br>Oct<br>Hor<br>Dec<br>Lim<br>Total  | 53.25<br>54.30<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00<br>168.75<br>170.25             | +0.41<br>+0.45<br>+0.46<br>E (\$/2000<br>Day's<br>change<br>+0.50<br>+0.50<br>+0.50<br>+0.50<br>+0.50         | 54.95<br>55.80<br>56.40<br>ne)<br>High<br>164.00<br>165.75<br>167.75<br>170.75<br>171.25 | 54.49<br>55.30<br>56.00<br>162.25<br>164.00<br>166.75<br>168.50<br>170.00<br>171.00 | 1,817<br>1,775<br>1,096<br>25,672 1<br>Voi<br>5,029<br>3,730<br>857<br>689<br>402<br>114<br>11,419 | 23,868<br>16,806<br>17,101<br>14,803<br>54,371<br>Open<br>left<br>18,484<br>10,305<br>8,071<br>5,755<br>10,477<br>6,459<br>70,062 |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>E G/<br>Sep<br>Oct<br>Nov<br>Dec<br>Lim<br>Total  | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00<br>168.75<br>171.00             | +0.41<br>+0.41<br>+0.46<br>E (\$/ton<br>Day's<br>change<br>+0.50<br>+0.50<br>+0.50<br>+0.50<br>+0.50          | 54.95<br>55.80<br>56.40<br>ne)<br>High<br>164.00<br>165.75<br>167.75<br>170.75<br>171.25 | 54.49<br>55.30<br>56.00<br>162.25<br>164.00<br>166.75<br>168.50<br>170.00<br>171.00 | 1,817<br>1,775<br>1,096<br>25,672 1<br>5,029<br>3,730<br>857<br>689<br>402<br>11,419<br>(601; \$/m | 23,868<br>16,806<br>17,101<br>14,803<br>54,371<br>Open<br>left<br>18,484<br>10,305<br>8,071<br>5,755<br>10,477<br>6,459<br>70,062 |
| Sep<br>Oct<br>Nov<br>Dec<br>Jan<br>Total<br>El Gi<br>Sep<br>Oct<br>Hov<br>Dec<br>Jan<br>Total | 53.95<br>54.90<br>55.75<br>56.40<br>AS OIL IP<br>Sett<br>price<br>163.00<br>164.75<br>167.00<br>168.75<br>171.00<br>ATURAL 4 | +0.41<br>+0.41<br>+0.46<br>E (\$/ton<br>Day's<br>change<br>+0.50<br>+0.50<br>+0.50<br>+0.50<br>+0.50          | 54.95<br>55.80<br>56.40<br>High<br>164.00<br>165.75<br>167.75<br>170.75<br>171.25        | 54.49<br>55.30<br>56.00<br>162.25<br>164.00<br>166.75<br>168.50<br>170.00<br>171.00 | 1,817<br>1,775<br>1,096<br>25,672 1<br>Voi<br>5,029<br>3,730<br>857<br>689<br>402<br>114<br>11,419 | 23,868<br>16,806<br>17,101<br>14,803<br>54,371<br>Open<br>int<br>18,484<br>10,307<br>5,755<br>10,477<br>6,459<br>70,062           |

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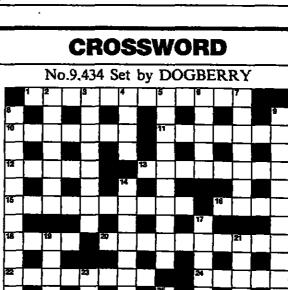
| ed         | OII          | by             | purs           | uing                    | the                  | sive                   | ver                               | sus         | non-int                  | ensi         | ve             | in th        |                               | umn.              |              |
|------------|--------------|----------------|----------------|-------------------------|----------------------|------------------------|-----------------------------------|-------------|--------------------------|--------------|----------------|--------------|-------------------------------|-------------------|--------------|
| ,          |              | 4              |                |                         |                      |                        |                                   |             |                          |              |                |              |                               |                   |              |
| F          | Pred         | ciou           |                |                         |                      | ntinu<br>Stroy o       |                                   |             | RAINS<br>WHEAT LI        |              |                |              |                               |                   | S            |
| _          | _            | Sett           |                |                         |                      |                        | Open                              | _           |                          | Day's        |                | •            |                               | Ореа              | _            |
|            | ad .         | 325            |                | ge ⊞g<br>2              | h 10a                | ' Yol<br>- 1           | int<br>;                          | Se          | _                        | -0.65        | re Hilgh       | Low          | Yoi _                         | lat<br>236        | Ja           |
|            | ug<br>Ep     | 326.1<br>326.1 |                | .2 330.<br>.1 321.      |                      | 4 34,996<br>7 50       |                                   | No.         | v 82.35                  |              | B2.50<br>84.55 |              |                               | 3,855             | Se           |
|            | 다<br>ct      | 327.           | 7 -0.          | .1 331.                 | 8 327.0              | 0 1,135                | 11,335                            |             | r 85.35                  | -0.96        | 86.75          | 86.00        | 220                           |                   |              |
|            | ec<br>sb     | 329.4<br>331.1 |                |                         | 5 328J<br>2 332J     | 8 10.085<br>5 78       | 49,145<br>10,272                  | Ma<br>Test  |                          | -1.00        | 88.75          | 88.25        | 100<br>747                    |                   |              |
| Te         | otal         |                |                |                         |                      | 48,052                 | 212,496                           |             | WHEAT CE                 | ST (5.0      | 00bu rī        | in; cent     |                               |                   | To           |
| _          |              |                |                |                         |                      | 22.; \$/tre            | _                                 | Je          |                          |              |                |              |                               |                   |              |
| Ja<br>Oc   |              | 421.2          |                |                         | 0 418.1<br>0 397.5   |                        | 335<br>9,828                      | Seş<br>Dec  |                          |              |                |              |                               |                   |              |
|            | 10<br>Or     | 401 2<br>400.2 |                |                         | 5 396 (<br>0 396.0   |                        | 1.870<br>153                      | Ma<br>Ma    |                          |              |                |              |                               |                   |              |
|            | rtai         |                |                |                         |                      |                        | 12,186                            |             | 373.75                   |              |                |              | 127                           | 3.934             | Jo           |
| _          |              |                |                |                         |                      | 02.; \$/tr             |                                   | Tot         | MAIZE CEI                | C 15.00      | 0 bu m         | n: cent      | -                             | 94,766<br>vishel\ | i Sa<br>To   |
| Se<br>De   |              |                |                |                         | 0 173.00<br>0 171.50 |                        | 3,884<br>965                      |             |                          |              | _              |              |                               |                   | <u> </u>     |
| 14<br>Ju   | er<br>       | 17250          | -8.7<br>3 +8.7 | ο .                     |                      | 2                      | 25<br>107                         | Seg         | 247 50                   | +225         | 248.50         | 244.25       | 16,558                        | 64,028            | Ju           |
|            | ntal<br>Stal | 1/1.85         | - <del></del>  | •                       |                      | 563                    | 4,981                             | Dec         | r 256.25                 | +1.75        | 257.25         | 254.00       | 3,806                         | 28,575            |              |
|            | SIL          |                | OMEX           | 5,000 T                 | roy oz., (           | ्रेगाङ/एग्)            | <u>(02.)</u>                      | Mar<br>Jul  |                          |              |                |              |                               | 5,923<br>9,152    |              |
| Je<br>Az   |              | 427.5<br>427.6 |                |                         | 5 430 (              | ) 12                   | 148                               | Tot         | ai                       |              |                |              | 67,027                        | 253,998           |              |
| Se         | ki.          | 430.3          | 3 +4.          | 5 436.                  | 425.5                |                        | 61,813<br>15,838                  | _           | BARLEY LI                |              | _              |              |                               |                   |              |
| De<br>Ja   |              | 436.5<br>438.2 |                |                         | 432.5                | . 2                    | 20                                | Sep<br>Man  |                          |              | 76.00<br>78.75 |              |                               |                   | Ma<br>Ma     |
| MA:<br>To  | ar<br>stal   | 442.6          | +4.            | 5 447.                  | 0.441.0              |                        | 9,442<br><b>96,836</b>            | Jan<br>Mar  |                          |              | 80.75<br>82.50 |              |                               |                   |              |
|            | _            |                |                |                         |                      | -,                     |                                   | Ma          | 83.25                    |              |                |              | -                             | 9                 | =            |
|            |              |                |                |                         |                      |                        |                                   | Tot         | h<br>Soyabean            | es cei       | (5,000h        | u main; ca   | 130<br>(130 <del>7</del> 213) | •                 | De           |
|            |              | RG'            | -              |                         |                      |                        |                                   | Je          | 778.50                   | +1.00        | 779.50         | 757.00       | 1,138                         | 992               |              |
|            | CRL          |                |                | _                       | ,000 ba              | rrets. \$/             | _                                 | Ang<br>Sep  |                          |              |                |              |                               |                   | Jef<br>Seg   |
|            |              |                | chang          | e<br>se Hiigh           | Low                  | Yel                    | Open<br>int                       | Non<br>Jam  | 601.00                   | +4.00        | 504.00         | 593.50       | 26,226                        | 73,409            | Tol          |
| Ap         |              |                |                |                         |                      | 37,259                 |                                   | Mar         | 613.25                   |              |                |              | 768                           | 5,017             | =            |
| Se<br>Oc   |              | 19.56          | +0.00<br>+0.00 | 6 1961                  | 19.50                | 41,372<br>10,475       | 48,595                            | Tob         | zi<br>ŞOYABEAN           | 1 OIL        | CBT (6         | 0.0008       | -                             | 140,758<br>55/lb) | Cox          |
| No<br>De   |              |                |                | 8 1964<br>5 19.67       |                      | 4.525<br>5,482         |                                   | Jul         |                          | _            | 21.85          |              | 115                           | 180               | 15           |
| Ja<br>To   |              | 19.70          | +0 0           | 5 19.70                 | 19.64                | 2.293<br>108,887 4     | 25,503                            | Apg<br>Sep  |                          |              | 21.88<br>22.00 |              |                               | 18,467<br>17,543  | Ect          |
|            |              | DE Ø           | 1L IPE         | iš/barr                 |                      |                        |                                   | Oct         | 21.90                    | -0.20        | 22.18          | 21.68        | 631                           | 14,533            | Dec<br>Ma    |
| _          |              |                | t Day's        |                         |                      |                        | Open                              | Dec<br>Jes  | 22.20                    |              |                |              | 300                           | 5,856             | Mar          |
| Se         |              |                |                | pe Hiigh<br>1834        |                      | <b>Wol</b><br>8,027 i  | int<br>80 834                     | Tota        | ii<br>SOYABEAN           | L MEA        | J CST          | (100 %       | -                             | 104,420           | Asy<br>Oct   |
| Oc         | 4            | 18.25          | +0.00          | 18.31                   | 18.20                | 2,380                  | 28,162                            |             | 277.5                    |              | 278.5          |              |                               |                   | Tot          |
| No<br>De   | C            | 18 46          |                | 18.52                   | 18.43                | 515                    | 11, <b>258</b><br>17, <b>03</b> 3 | Ang<br>Sap  |                          |              | 248.7<br>223.0 |              |                               |                   | <br>0ct      |
| Ja:<br>Fel | A<br>D       | 18 49<br>18 48 | +0.0           | - 18.39<br>7 18.50      |                      |                        | 13,003<br>5,203                   | Oct.        | 202.5                    | +1.7         | 202.5          | 199.0        | 1,071                         | 14,268            | Jilga<br>Mar |
| To         |              |                |                |                         |                      | 12,1061                |                                   | Dec<br>Jac  | 193.5                    |              | 196.5<br>194.5 |              | 435                           | 5,641             | Jel          |
| =          | HEA          |                | Off. In        |                         | ) کا اس              | 15 c/12                | Open                              | Total       | il<br>POTATOES           |              | 20 td          | nnes: 9      |                               | 116,161<br>21128) | Oct<br>Ha    |
|            |              | price          | chang          | e High                  |                      | Vol                    | int                               | Hov         |                          | +6.0         | 60.0           | 60.0         | -                             | 9                 | Total        |
| Au<br>Se   |              |                |                |                         |                      | 9.848 2<br>7.691 3     |                                   | Mar<br>Apr  | 72.0                     | -7.0<br>-8.0 | -<br>89.0      | 81.0         | 94                            | 1,107             | Oct          |
| Oct        | ŧ            | 53.95          | +0.36          | 54.00                   | 53.50                | 2.356 :<br>1,817       | 23.868                            | May         | 92.0                     | -7.0         | -              | -            | -                             | . 5               | Dec<br>Mar   |
| No<br>De   |              | 55.75          | +0.41          | 55.80                   | 55.30                | 1,775                  | 17,101                            | Jue<br>Tota |                          | -7.0         | -              | -            | 96                            | 1,118             | May          |
| Ja:<br>Tai | -            | 56.40          | +0.46          | 56.40                   | 56.00                | 1,096<br>25,672 1      |                                   | _           | FREIGHT (B               |              |                |              | ndex p                        | ointi             | Jei<br>Oct   |
|            |              | OIL I          | ¥ (S/10        | nne)                    |                      |                        |                                   | Jai<br>Ang  | 1305<br>1250             | -10<br>-28   | 1310<br>1250   | 1300<br>1245 | 44<br>89                      | 991<br>940        | Teta         |
|            |              |                | Day's          |                         |                      |                        | Open                              | Sep         | 1275                     | -23          | 1275           | 1270         | 42                            | 343               | <u>.</u>     |
| Ab         | a .          |                | -              | <b>a High</b><br>164.00 |                      | Val<br>5,029           | int<br>18.484                     | Oct<br>Jea  | 1391<br>1425             | 27<br>8      | 1405<br>1425   | 1389<br>1425 | 54<br>-                       | 1,332<br>166      | Sep<br>Hov   |
| Sc         | ,            | 164.75         | +0.50          | 165.75                  | 164.00               | 3,730                  | 0.305                             | Tota        | í<br>Close i             | Pro-         |                |              | 234                           | 3,782             | jan<br>Mar   |
| Oct<br>No  |              |                |                |                         | 166.75<br>168.50     |                        | 8,071<br>5,755                    | 餌           | 1353                     |              |                |              |                               |                   | May          |
| Des        |              | 170.25         | +0.50          | 170.75                  | 170.00               | 402                    | 0,477                             |             |                          |              |                |              |                               |                   | Jed<br>Teta  |
| Jax<br>Tot |              | 1/1.00         | +1170          | 271.25                  | 171.00               | 11,419                 | 6,459<br><b>70,082</b>            |             |                          |              |                |              |                               |                   | _            |
|            |              | JRAL           | GAS I          | MANEX (1                | 0,000 mr             | 16W.; \$/11            | errBin.)                          | en          | TURES DAT                | fa.          |                |              |                               |                   | Ų            |
| _          |              |                | Day's          |                         | ,                    | _                      | Орея                              |             | unes data<br>utures data |              | ied by         | CMS.         |                               |                   | 0            |
| Attı       |              | -              | -              | 9 130<br>130            |                      | <b>Vol</b><br>22,397 2 | int<br>9.980                      |             |                          |              |                |              |                               |                   | N            |
| Sag        | ī            | 2.085          | +0 027         | 2.090                   | 2.055                | 13,893 3               | <b>30,710</b>                     | _           |                          |              |                |              |                               |                   | k            |
| Oct<br>Non |              |                |                |                         |                      | 5,563 2<br>1,685 1     |                                   |             | linor me                 |              | ۔ کے خورا      | m La-a       | m.l D≃                        |                   | IN           |
| Dec        | :            | 2395           | -0.018         | 2.395                   | 2.370                | 1,456 1                | 5, <b>50</b> 7                    | \$          | per to in                | ward         | ióvse,         | uniess       | othen                         | wise              | <b>2</b> 1   |
| -          |              | 15.5 %         | -44.033        | العور                   | 3 mil                | الاعت                  | -                                 | . =         | ated flant               | باعور        | S MT           | and the      | ng wi                         | news !            |              |

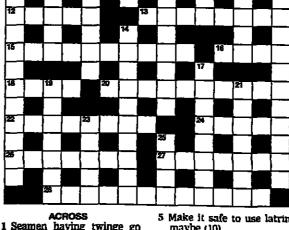
|              |                         |                |                  |                | _             |                   |              |                          |                 |                |                       |             |
|--------------|-------------------------|----------------|------------------|----------------|---------------|-------------------|--------------|--------------------------|-----------------|----------------|-----------------------|-------------|
|              |                         | •              |                  |                |               |                   |              |                          |                 |                |                       |             |
| GI           | RAINS                   | AN 6           | ND C             |                | SEE           | DS                | SO           | FTS                      |                 |                |                       |             |
| = 1          | MHEAT L                 | IFFE (1        | 00 ton           | nes; £ į       | per ton       | ne)               | <b>B</b> 0   | OCOA LIF                 | ŦE (10          | tonne          | s; £/ta               | rune)       |
|              | Sett                    | ,              | s<br>pe Hilgib   |                | Vol           | Open<br>let       |              | Sett                     | Day's           |                |                       |             |
| Sep          | _                       | -0.65          |                  |                | - TOP         | 236               |              | 961                      | <b>-10</b>      | -              |                       |             |
| Nov<br>Jan   |                         |                | B2.50            |                |               |                   |              | 975<br>1012              |                 |                |                       | 3.5         |
| Mar          | 85.35                   | -0.90          | 86.75            | 85.00          | 220           | 1,060             | Mar          | 1036                     | i –7            | 1043           | 1030                  | 1,3         |
| May<br>Tets  |                         | -1.00          | 88.75            | 88.25          | 100<br>747    |                   |              | 1052<br>1067             |                 |                |                       |             |
| <b>= v</b>   | VHEAT C                 | BT (5.0        | 00bu r <u>n</u>  | in; cent       | s/60tb        | -                 | Total        |                          |                 |                |                       | 8,9         |
| Jel<br>Seo   |                         |                | 341.50<br>353.00 |                |               |                   |              | DOOA CS                  |                 |                |                       |             |
| Dec          | 363.25                  | +9.50          | 365,00           | 354.25         | 8,021         |                   |              | 1502<br>1549             |                 |                |                       | 5,6<br>1,9  |
| Mar<br>Mav   |                         |                | 374.75<br>374.00 |                |               |                   |              | 1585<br>1605             |                 |                |                       | 2.3         |
| ألتال        | 373.75                  |                | 374.50           |                | 127           | 3.934             | Jal          | 1623                     | -5              | 1624           | 1618                  | •           |
| Total        | I<br>AAIZE CB           | T (5,00        | 0 bu m           | n; cents       | -             | 94,786<br>oushel) | Sep<br>Total | 1643                     | -5              | 1040           | 1640                  | 10,2        |
| Jei          |                         |                | 271.00           |                |               |                   | <b>■</b> C0  | COA (IC                  | CO) (SI         | DR's/to        | nne)                  |             |
| Sep<br>Dec   |                         |                | 248.50<br>249.50 |                |               |                   |              |                          |                 | Pr<br>1185.    | 1 <del>00</del><br>97 |             |
| Mar          | 256.25                  | +1.75          | 257.25           | 254.00         | 3,806         | 28,575            | <b>■</b> C0  | OFFEE LI                 | FFE (5          |                |                       | ne)         |
| May<br>Jul   |                         |                | 262.00<br>265.00 |                |               | 5,923<br>9,152    | Jul          | 1485                     |                 |                |                       |             |
| Total        |                         | <i></i>        |                  | 0              |               | 253,996           | Sep<br>Nov   | 1505<br>1495             |                 |                |                       |             |
| Sep          | ARLEY L                 |                | 76.00            | _              | per tor       |                   | . Jen<br>Mar | 1465                     |                 |                | 1445                  | 5           |
| Hor          | 78.25                   | -0 50          | 78.75            | 78.25          | 68            |                   | May          | 1440<br>1425             |                 |                | 1430                  |             |
| Jan<br>Mar   |                         |                | 80.75<br>82.50   |                | 45<br>12      |                   |              | XFFEE 'C                 | · ~e^E          | . M7 60        | Miner (               | 6,3         |
| May<br>Total |                         | -0.50          | -                | -              | 130           | 9                 |              |                          | +10.25          | <del>-</del>   |                       |             |
|              | OYABEA                  | NS CBT         | (5,000h          | u mán; ca      |               | •                 | Dec          | 151.75                   | +5.80           | 152.00         | 145.50                | 1,15        |
| Je           |                         |                | 779.50           |                |               | 992               |              | 135.25                   | +3.50<br>+3.25  | 137.00         | 132.00                | 14          |
| Ang<br>Sep   |                         |                | 744.50<br>651.50 |                |               |                   |              |                          | +3.90           |                |                       |             |
| Nov<br>Jan   | 601.00                  | +4.00          | 604.00<br>607.00 | 593,50         | 26,226        | 73,409            | Total        |                          |                 |                |                       | 5,3         |
| Mor          | 613.25                  |                | 615.00           |                | 768           | 5,017             | ====         | PFEE (IC                 | X) (US          | Cents          | pound                 | )           |
| Total        | OYABEA                  | N OEL          | CBT (6           | 0,0000         | -             | 140,758<br>(s/lb) | Comp.        | daily                    |                 | 125            | 20                    |             |
| Jui          |                         | _              | 21.85            |                | 115           | 180               |              | anerage<br>LITE SUG      |                 |                |                       | F \$        |
| Apg<br>Sep   | 21.69<br>21.63          | -0.15<br>-0.15 | 21.88<br>22.00   | 21.65<br>21.80 |               | 18,467<br>17,543  | Det          | 329.7                    |                 | 330.2          |                       |             |
| Oct          | 21.90                   | -0.20          | <b>22</b> .18    | 21.68          | 631           | 14,533            |              | 323.8<br>324.5           | +3.5            |                | 320.2                 | 37          |
| Dec<br>Jes   |                         |                | 22.40<br>22.35   |                | 300           | 5,856             | May          | 319.0                    | -1,2            | 323.5          |                       |             |
| Total        | OYABEA                  | K MEA          | L CRT            | (100 to        | -             | 104,429<br>Ioni   | Asg<br>Oct   | 316.0<br>309.5           | -0.2<br>+1.0    | 310.1          | 309.0                 |             |
| ##<br>##     | 277.5                   |                | 278.5            | 271.0          |               | 1.237             | Total        | GAR '11'                 | CSCE            | /112 N         | 00000-                | 4,25        |
| Ang<br>Sao   | 245.7<br>221.3          | +0.1           | 248.7<br>223.0   | 241.8<br>218.6 |               |                   | 0ct          |                          | +0,33           | 11.85          |                       |             |
| Oct.         | 202.5<br>195.7          | +1.7           | 202.5            | 199.0          | 1,071         | 14,268            | Mar<br>May   | 11.77                    | +0.27           |                | 11.53                 | 6,34        |
| Dec<br>Jac   | 400 -                   |                | 196.5<br>194.5   | 191.0          | 435           | 39,322<br>5,641   | Jel 🗀        | 11.55                    | +0.21           | 11.56          | 11.37                 | 7           |
| Total        | OTATOES                 |                | - <i>0</i> 0 m   |                | 23,932        |                   | Det<br>Mer   |                          | +0.23<br>+0.23  | 11 50          | 11.30                 | 16          |
| Hov          | 55.0                    | +6.0           | 60.0             | 60.0           | - <del></del> | 9                 | Total        | TTON N                   | /^c /5/         | 3 0000         |                       | 13,62       |
| Mar<br>Apr   | 72.0<br>81.0            | -7.0<br>-8.0   | 89.0             | 81.0           | 94            | 1,107             | Oct          | 74.58                    |                 | 75.10          |                       |             |
| May          | 92.0                    | -7.0           | -                | -              | -             | 2                 | Dec          | 74,58                    | -               | 75.15          | 74.45                 | 3.07        |
| Jue<br>Total | 102.0                   | -7.0           | -                | -              | -<br>96       | 1,118             | Mar<br>May   | 75.85<br>76.50           | _               | 76.37<br>76.80 | 76 80                 | 7           |
|              | REIGHT (                | BIFFE          | ) LIFFE          | <b> \$10/</b>  |               |                   | Jtd<br>Oct   | 76.95<br>75.00           | _0.03           | 77.00          | 77.00                 |             |
| Jai          | 1305                    | -10            | 1310             | 1300           | 44            | 991               | Total        |                          |                 |                |                       | 4,24        |
| Amg<br>Sep   | 1250<br>1275            | -26<br>-23     | 1250<br>1275     | 1245<br>1270   | 89<br>42      | 940<br>343        |              | ANGE JU                  |                 |                |                       |             |
| Oct<br>Jea   | 1391<br>1425            | 27<br>8        | 1405<br>1425     | 1389<br>1425   | 54            | 1,332             | Sep<br>Nov   |                          | -1.05<br>-1.20  | 75.40<br>77.70 |                       | 81:<br>16:  |
| Total        |                         |                | ح                | . 76.33        | 234           | 3,782             | Jan          | 79.50                    | -0.90           | 80.60          | 79 50                 | 22          |
| <b>B</b> FI  | Close<br>1353           |                |                  |                |               |                   | Har<br>May   | 85.50                    | -1.00<br>-0.55  |                |                       | 3           |
|              |                         |                |                  |                |               |                   | Jed<br>Tedad | 88.25                    | -0.55           | -              | -                     | 11          |
|              |                         |                |                  |                |               |                   |              |                          |                 |                |                       | 1,25        |
|              |                         |                |                  |                |               |                   |              | UME DA                   |                 |                |                       |             |
|              | JRES DA'<br>tures dete  |                | ied by           | CMS.           |               |                   | Oper         | n interest<br>racts trad | end V           | comp           | data :                | Shov<br>AEX |
|              |                         |                | -                |                |               |                   | NYC          | E, CME.<br>Clay in an    | CSCE            | and IP         | E Cru                 | de Ç        |
| _            |                         |                |                  |                |               |                   |              | are for                  |                 |                |                       | 2) 4T       |
|              | nor me                  |                |                  |                |               |                   | INID         | CEC                      |                 | -              |                       |             |
|              | opean fre<br>per Eloki  |                |                  |                |               |                   |              | ICES                     | io: 10#         | 1731 - I       | 1004                  |             |
| Sta          | ted (last<br>inged). Ai | Week           | '8 hr            | bracke         | is, wi        | nere              | Jul          | ntera (Bas<br>22 Ju      | e· 18/5<br>4 21 | monti          | _                     | yes         |
|              |                         |                |                  |                |               |                   | 100          |                          |                 |                |                       |             |

| ! 92.0 -7.0 2                                                                                                                                                    | UBC 74,58                                                                                      | 1            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------|
| 102.0 -7.0                                                                                                                                                       | Max 75.85 ~                                                                                    | 7            |
| d 95 1,118                                                                                                                                                       |                                                                                                | 7            |
| FREIGHT (BIFFEX) LIFFE (\$10/Index point)                                                                                                                        | Jul 76.95 -                                                                                    | ì            |
|                                                                                                                                                                  | 10 46                                                                                          | 7            |
| 1305 -10 1310 1300 44 991                                                                                                                                        |                                                                                                |              |
| 1250 -28 1250 1245 89 940                                                                                                                                        |                                                                                                | ŧ            |
| 1275 -23 1275 1270 42 343                                                                                                                                        |                                                                                                |              |
| 1391 -27 1405 1389 54 1,332<br>1425 -8 1425 1425 - 166                                                                                                           |                                                                                                |              |
|                                                                                                                                                                  |                                                                                                |              |
| 1 234 3,782                                                                                                                                                      | Mar 82.30 -1.00                                                                                |              |
| Close Prev<br>1353 1382                                                                                                                                          | May 85.50 -0.56                                                                                |              |
| 1303 1302                                                                                                                                                        | Jel 88.25 -0.56                                                                                | 5            |
|                                                                                                                                                                  | Tedada                                                                                         |              |
| TURES DATA futures data supplied by CMS.                                                                                                                         | VOLUME DATA Open interest and Vicontracts traded on C NYCE, CME, CSCE a one day in arrears, Vi |              |
| filmor metals<br>propen free market, from Metal Bulletin,<br>per to in warehouse, unless otherwise<br>sated (last week's in brackets, where                      | INDICES Reuters (Base: 18/5)                                                                   |              |
| hanged). Antimony: 99.65%. \$ per tonne,<br>950-2,040. Bismuth: mm. 99.99%, tonne<br>ts 3.65-3.85. Cadmium: min. 99.95%,                                         | Jul 22 Jul 21<br>1884.4 1897.3<br>III CRS Futures (Base:                                       | 1            |
| ents a pound, 48.00-58.00. Cobatt: MB<br>ee markel, min. 99.8%, 22.15-23.50<br>22.00-23.50); min. 99.3%, 19.00-20.00<br>lencury: min. 99.39%, \$ per 76 to fask, | Jul 21 Jul 18<br>234.19 234.19<br>■ GSCI Spot (Base: 19                                        |              |
| 50-160. Molybdanume drummed molyb-<br>c code, 4.40-4.55 (4.45-4.60). Selemiume<br>in 99.5%, 1.90-2.90. Tungsten ore: stan-                                       | Jul 21 Jul 18<br>182,76 184,28<br>LME WAREHOUSE STO                                            | •            |
| and min. 65%, \$ per frome unit (10kg)<br>IO., caf, 45-55. Vanadium: min. 88%, CIF,<br>98-4.02 (3 95-4.00). Uranium: Nuexco<br>vest/icted exchange value, 9.70.  | Aluminium -1, Aluminium alloy -24 Copper 11, Lead +12 Nickel +6                                | 7<br>14<br>5 |
|                                                                                                                                                                  | Zinc a'                                                                                        |              |

| price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | change<br>- Tay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | cpands                                | High                                                                                       | LOW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Vol                                                                              | int.                                                                                                                     |
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| 961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 65.775                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.275                                 | 66.200                                                                                     | 65,675                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 229.7<br>321.8<br>324.5<br>329.7<br>321.8<br>324.5<br>319.0<br>309.5<br>4AR '11'<br>11.59<br>11.77<br>11.55<br>11.45<br>11.36<br>11.36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 229.7<br>321.8<br>324.5<br>329.7<br>321.8<br>324.5<br>319.0<br>309.5<br>4AR '11'<br>11.59<br>11.77<br>11.55<br>11.45<br>11.36<br>11.36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Centes/<br>                                                                                                       | 20<br>20<br>20<br>20<br>228<br>325.0<br>320.2<br>321.5<br>309.0<br>000bs:<br>11.31<br>11.44<br>11.37<br>74.50<br>74.50<br>75.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 29.7<br>324.5<br>324.5<br>319.0<br>316.0<br>308.5<br>34.7<br>11.53<br>11.77<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65<br>11.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                               | 129.45<br>135.27<br>135.27<br>135.27<br>13.343<br>5.121<br>5,773<br>1.338<br>28,298<br>(bcs)<br>92,107<br>49,409<br>10,940<br>10,940<br>11,595<br>43,653<br>9,653<br>9,653<br>9,653                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| TON NY 74.58 75.85 76.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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LIF<br>+5.0<br>+3.5<br>+3.7<br>-1.2<br>-0.2<br>+1.0<br>CSCE<br>+0.33<br>+0.27<br>+0.21<br>+0.23<br>+0.23<br>-0.23<br>-0.23<br>-0.24<br>-0.23<br>-0.24<br>-0.23<br>-0.24<br>-0.23<br>-0.24<br>-0.25<br>-0.24<br>-0.25<br>-0.24<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25  | Cents/<br>                                                                                                        | 2028 Itorines 325.0 320.2 321.5 309.0 000bs: 11.31 11.53 11.44 11.30 74.45 75.80 77.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                                  | UFFE  CRUD  N SI L FO8 stated) UCTS   | Sep                                                                                        | Nov 1100 95 82 Dec 73 61 51 Oct 90 96 43 MAA stret) 97.11-7.13-7.8.33-9.835-9.55-9.55-9.55-9.55-9.55-9.55-9.55-9.                                                                                                                                                                                                                                                                                                                                               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| TON NY 74.58 75.85 76.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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S./100<br>3.3222<br>371<br>310<br>145<br>90<br>4,288<br>169<br>169<br>11,3,566<br>3,666<br>3,679<br>713<br>78<br>25<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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LIF<br>+5.0<br>+3.6<br>+3.7<br>-1.2<br>-0.2<br>+1.0<br>CSCE<br>+0.33<br>+0.27<br>+0.21<br>+0.23<br>+0.23<br>-0.23<br>-0.23<br>-0.23<br>-0.24<br>-0.24<br>-0.24<br>-0.25<br>-0.24<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25<br>-0.25  |                                                                                                                   | 20 228 tonnes: 325.0 326.2 325.5 309.0 000cs: 11.31 11.34 11.37 74.55 75.80 77.00 75.00 15.0000cs: 0.0000cs: 0.0000cs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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S. S/102<br>3.322<br>371<br>310<br>145<br>90<br>4,288<br>6,346<br>6,346<br>1,236<br>78<br>169<br>13,528<br>13,528<br>13,528<br>13,079<br>713<br>79<br>25<br>1<br>1,4240<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,524<br>1,5 | 129.45<br>135.27<br>(1216)<br>13.343<br>5.121<br>5.773<br>1.316<br>907<br>1.838<br>(bs)<br>92.107<br>92.107<br>49.409<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,595<br>11,5                                                                                                                                           | IN C 1550 I 1550 I 1650 | OCOA L  BRENT  Blend (c Blend  | UFFE  UFFE  CRUID  L FOB  tated  Sop) | Sep                                                                                        | Nov 1100 95 82 Dec 73 61 51 Oct 90 66 43 MA street 97.11-7. 3.39-8.4 5.55-9.5 183-186 183-186 186-186 186-186 186-186                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sep 1188 159 47 5587 Sep 41 + + + + + + + + + + + + + + + + + +                  | Nov<br>237<br>276<br>317<br>Dec<br>61<br>74<br>89<br>Oct<br>-<br>-<br>-<br>0.150<br>0.210<br>(bussel<br>+3<br>*0.5<br>-1 |
| TON NY 74.58 75.95 75.90 NGE JU 73.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AR 1JF +5.0   +5.0   +5.0   +5.0   +5.0   +6.37   +0.27   +0.23   +0.23   -0.03   *CE (5C N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                               | OCOA L OCOA L BRENT  Blend (c Blend (c Blend (c Blend oc based  TURAL  (Aug)  LANGER   | UFFE CRUD N SI L FO8 Sept Size (      | Sep                                                                                        | Nov 1100 95 82 Dec 73 61 51 Oct 90 96 43 MA sures) 97.11-7. 3.39-8.2 5.55-9.5 83-188 166-166 86m) 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 60-9.70 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\$/100<br>3,322<br>371<br>310<br>145<br>4,288<br>6,346<br>6,346<br>6,346<br>1,236<br>6,346<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,236<br>1,2      | 129.46<br>135.27<br>135.27<br>13.343<br>5.121<br>5.773<br>1.316<br>99.107<br>10.940<br>92.107<br>92.107<br>92.107<br>10.940<br>10.940<br>10.940<br>11.595<br>43,653<br>9.653<br>2.536<br>1497<br>316<br>74,677                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Sep 1188 152 190 Sep 47 55 87 Sep 41                                             | Nov<br>237<br>276<br>317<br>Dec<br>61<br>74<br>89<br>Oct<br>-<br>-<br>-<br>0.150<br>0.210<br>ftmsel<br>+3<br>-1<br>-1    |

| 1.82 11.53 6,346 49,409  |                                           |                                                                                                                                                                                                  | ALI U       |  |
|--------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--|
| 1.67 11.44 1,236 10,940  | MI CRUDE OIL FOS (pe                      | r barrell)                                                                                                                                                                                       | +01-        |  |
| 1.56 11.37 78 5,421      | Dubai                                     | 617 11.7 16                                                                                                                                                                                      | -0.1E0      |  |
| 150 11.30 169 2,345      | Strent Blend (dated)                      |                                                                                                                                                                                                  |             |  |
| 1 735<br>13,628 161,907  | Brent Blend (Sep)                         |                                                                                                                                                                                                  |             |  |
|                          |                                           |                                                                                                                                                                                                  |             |  |
| 00lbs; cents/lbs)        | E OIL PRODUCTS IN                         | prompt defivery                                                                                                                                                                                  | CIF (booke) |  |
| 5.10 74.50 384 11,595    |                                           |                                                                                                                                                                                                  |             |  |
| 5.15 74.45 3,079 43,653  | Premium Gascline                          |                                                                                                                                                                                                  |             |  |
| 6.37 75.80 713 9,653     |                                           |                                                                                                                                                                                                  |             |  |
| 6.80 76.80 79 2,536      |                                           |                                                                                                                                                                                                  | -1          |  |
| 7.00 77.00 25 1.497      |                                           |                                                                                                                                                                                                  | -1          |  |
|                          |                                           |                                                                                                                                                                                                  | -•          |  |
| 4,240 74,477             |                                           |                                                                                                                                                                                                  |             |  |
| E (15,000lbs: cents/lbs) |                                           |                                                                                                                                                                                                  |             |  |
| 5.40 73.50 812 19.301    | Bacton (Aug)                              | 9.60-9.70                                                                                                                                                                                        | -0.15       |  |
| 7.70 76.25 163 7,113     | Petroleum Argus. Tel. Londo               | in (0171) 359 8                                                                                                                                                                                  | 92          |  |
| 0.60 7950 224 2.910      | IPE (Aug)                                 | 9.700                                                                                                                                                                                            | -0.090      |  |
| 400 82.50 59 2.034       | ■ OTHER                                   |                                                                                                                                                                                                  |             |  |
| 5.50 85.50 33 420        | Dale francis                              | Anna                                                                                                                                                                                             |             |  |
| 10 97                    |                                           |                                                                                                                                                                                                  |             |  |
| 1,258 31,913             |                                           |                                                                                                                                                                                                  |             |  |
|                          | Heavy Fuel Oi                             |                                                                                                                                                                                                  |             |  |
|                          | _ • • • • • • • • • • • • • • • • • • •   |                                                                                                                                                                                                  | +1 30       |  |
| ume data shown for       |                                           |                                                                                                                                                                                                  |             |  |
| MEX, NYMEX, CST,         |                                           |                                                                                                                                                                                                  |             |  |
| d IPE Crude Oil are      |                                           |                                                                                                                                                                                                  |             |  |
| ume & Open Interest      |                                           |                                                                                                                                                                                                  |             |  |
| d months.                |                                           |                                                                                                                                                                                                  |             |  |
|                          |                                           |                                                                                                                                                                                                  |             |  |
|                          | •                                         | •                                                                                                                                                                                                |             |  |
|                          |                                           | S17.11-7.16 +0.150     S18.39-8.49 +0.300     S18.19-8.23 +0.1300     S18.19-8.23 +0.1300     S18.19-8.23 +0.1300     S19.59-9.57w +0.210     RODUCTS INVERMINIT definity OF (bune)     Gasoline |             |  |
| 1 = 100)                 |                                           |                                                                                                                                                                                                  | +1.70       |  |
| nonth age year ago       | Barley (Eng. tead)                        |                                                                                                                                                                                                  |             |  |
| 1992.0 1987.5            | Maize (US No3 Yellow)                     |                                                                                                                                                                                                  |             |  |
| 967 = 100)               | Wheat (US Dark North)                     |                                                                                                                                                                                                  |             |  |
| onth ago year ago        | Rubber (Aug)                              |                                                                                                                                                                                                  |             |  |
|                          | Rubber (Sep)♥                             |                                                                                                                                                                                                  |             |  |
| '0 = 100)                | Rubber (KL RSS No1)                       |                                                                                                                                                                                                  |             |  |
| onth ago year ago        | Coconut Oil (Philips                      |                                                                                                                                                                                                  |             |  |
| 184.19 198.54            | Paint Oil (Meloy.)§                       |                                                                                                                                                                                                  |             |  |
| CKS (toenes)             | Copra (Phil)§                             |                                                                                                                                                                                                  |             |  |
| 60 to 646,925            | Soyabeans (US)<br>Cotton Outlock'A' index |                                                                                                                                                                                                  | -20         |  |
| to 56,160                | Woottops (646 Super)                      |                                                                                                                                                                                                  |             |  |
| 30 to 195,950            | E per torine uniced otherwise :≥          |                                                                                                                                                                                                  |             |  |
| to 118,000               | r anocatika, m Makintada Centsii          | 4 تى مىلانلىد دى                                                                                                                                                                                 | 400 w See   |  |
| to 54 078                | Minnon Physical S C≇ Ro                   | Contain & Bull                                                                                                                                                                                   | on market   |  |
| 25 to 406,925            | cicae. * Change on week. †8350            | ed on 5.77 head o                                                                                                                                                                                | bigs spirit |  |
|                          |                                           |                                                                                                                                                                                                  |             |  |





1 Seamen having twinge go into transport at appearance of flag (4-8) 10 Estate, finally, is hers, perhaps (7) 11 Ignorant as a Parisian

accepting a fight (7)
12 Dignified rejection of alcoolic drink (5) 13 Former king and queen receiving third letter from Your Majesty (8) 15 Sailor leading an

dance (10) 18 Drink fire (4) 20 Small house master is on film going to and fro (10) 22 A number in moist sur-

roundings, something like us (8) 24 Composer left in the army 26 Instrument of Cain or Abel, mittally (7)

27 Take part in race, backing Spectator against dancer 28 Licence arranged in Southern Antipodes (12)

2 Origin of the fixer's control mechanism (7) 3 Wine-induced memories lin-4 Ignore the question but get through the exam (4)

5 Make it safe to use latrine maybe (10) 6 Get to know force field first 7 Face City model, in a manner of speaking (7) 8 Provider of poor education? Wildly overstate price. wanting a sort of exhibi tion (13) Uproot rising terrorists Ulster nurtured (10) Worker securing job as a hermit (8) 16 He's something of a hypno- 19 Order many male fish outside (7) 21 Cry of the unspeakable, loathly, misshap en . . . . (5-2) .... gastropod, head to foot in claws (5)

25 Obligation at our expense Solution 9,433

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FINANCIAL TIMES WEDNESDAY JULY 23 199

cakwater in o zinc deals

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**养料 产品**。

CROSSWORD

FT MANAGED FUNDS SERVICE

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Call the FT City                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                   | left finites Collings Angles + or Think<br>Chipp Prints Prints - Gry<br>Royal Mr. of Canadad O/S Fel Migras Life<br>PO Box 240, St Prints Post, Guerrany<br>21401 722021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                   | FigleRty Community Francis Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   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Koren Venture Fund  Ret Ventur Funds NW . \$10.18 +0.25  Seind Union Funds NW . \$10.07 +0.15  Inventur Asset Management (Iraland) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | - 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|                   | Jephine Asset Managaresi (Bermania) J.M.<br>PO Ber Halffred, Healthi, Operania 001 809 202 2790<br>Japhin Tymidi Weld Delenia, Para Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Dundes, IAM 01424 (2000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | District                                                      |
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                                                                   | haten Operating Hills (1952) 18.70 FP Constable Principals State (2 has 20 - 51444.72 FP Undersita State (2 has 20 - 51505.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|                   | USS Manay Fund. 0 20087 +0.8h 4.87<br>Spering Manay Fund. 0 210.05<br>Yes Manay Fund. 1 250.057 +0.05 021<br>West Manay Fund. 1 000.057 +0.05 021<br>Did Manay Fund. 2 000.057 +0.07 025<br>Manager Control Fund. 3 55,50 30,00 +0.07 025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|                   | PARK AS DATE MAY S. 2022 19.419 - 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | For Honology upp (Mar Offices)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Magr. (Jersey) 12d. Paritip Fard Jel 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                   | For Safe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | BERTIAN CYCLE CENTROLY<br>BERTIAN CONTROL AND STATE OF THE                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Disputatio Section 4-92 TRAPE 4-0.0 S.M. Company Section 1-92 TRAPE 5-0.0 S.M. Company Section 1-92 TRAPE 1-92 | Declaration States                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Scottin America F Hood . \$12.51 11.160 -0.012<br>North American 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - JOSE BOVEC (Littlemen Manney Lip (AULU)<br>- All Nes, Grandle St. St. Heller, Jenny Dri SSA 873220<br>- Manican Harland 6½ S77.85 18,01 -0.65 0.00<br>- State Counties & Implements Limited (2015)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Originus Exemples Con. \$8,2781 8,7972 40,009 — Originus Exemples Con. \$8,2781 8,7972 40,009 — Originus Ref Brain Fel. \$5,1285 6,4481 40,0071 — Originus Reference Conf. \$7,4876 8,1855 40,015 — Originus Reference Conf. \$7,1877 1,1970 40,000 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                   | Japanese* 5 90.000 0.0072 -0.077 0.00<br>No American* 5 17.007 20782 -0.077 0.00<br>Statisgle Introduction* 5 17.007 20782 -0.78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ## 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|                   | LECTOR POWER MARKET (CAMPINE) (STANCE) LINE<br>Sorgia House, La Tinghot, St Power Port - Chart 754065                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NSM (Sitement) Lisi<br>uşu ir isi degan Budar. 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               | Hoyal Bank of Scotland Fund Repayers (2) Ltd<br>Carbitine Pathilly Scholing Reads (18)ed<br>SF-63 Class (1810) — 10,000 10,000 — -<br>USDF-07 Class (1810) - 10,100 11,130 — -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|                   | Committee   Comm   | Japan Fund \$2.20 -0.078 - Japan Smiler Con Fun 57.461 -0.066 - UK Fund 57.461 -0.079 - UK Smiler Con Fd 57.46275 -0.172 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| i                 | Presential Fund Metagers (Speriory) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | US Flood Internation 910,0202d -0.011 - Studies Casts - 510,0505 Studies Casts - 510,0505 Studies Casts - 510,0505 Floor Assess Ingressional Managed Porticular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Teleda 204825 —— Prosing No. Bond. —— Teleda 1340                                                                                                   | Spiritupisk Prigint, Smithol Prigints Prig<br>10 Ber 150, 10 Febru Post, Commany (27) 1504, 12<br>Spiritus (1901) 772/75<br>Buchan (1906) 720/75<br>Buchan (1906) 720/75<br>School (1906) 750/75<br>School (1906) 750/75<br>School (1906) 750/75<br>Spiritus (1906) 75 | Commission   Com   | Global Euro-Asia investment<br>Republic Brook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SSFAM Springs Detection . 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न्तर अन्यक्षिक जान्त्र के जिल्हा है।

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| Offshore Funds and Insurances  FT Cityline Unit Trust Prices are available over the telephone. 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| 무어보면 말이 있었습니다. 그런 그는 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | to Property B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Control Capital (2017/00) (1975/2015) - 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| 87 Department Parent.   1825   Benderson Management SA (a) 02 876 Subling Reserve   122.01   GD die de Trese. L. 78.21 Samingsfleet, Lur Phil 876 Burgens Rend 31   F. 12.21   GD die de Trese. L. 78.21 Samingsfleet, Lur 877 Burgens Rend 31   F. 12.21   GD die de Trese Rend 31   GD die de Trese Ren  | ### 125   122                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Signature   Sign   | Sheet form (Sobs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| NOIS       | Entering Growth A. 571 05 - 4.00 - Applies Institution Consequent Princip Col. Entering Growth B. 51.04 - 4.08 - Applies Entering Growth B. 51.04 - 4.05 - Applies Entering Finals  Internal Applies Entering Finals  Amenican Entering - 57.35 - 4.05  Authority - 57.35 - 4.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ST Hongard Datable Road 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Fig. Ramping American Language regions:  Emerging Ramping Code 3, 517-50 13, 51 - 618 - 628 (CS) into determine 17, 11, 11, 11, 11, 11, 11, 11, 11, 11,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| French Sport - F657 004 - 122 0 American Growth H 59 10 9.56 4 000 - 200 Cornal Sport - 5140 1534 4 1570 - 200 Growth Growth H 5140 1534 4 1570 - 200 Growth Growth H 5140 1570 - 200 Growth Growth H 5140 H 1570 - 200 Growth Growth H 5140 H 1570 - 200 Growth Growth H 5140 H 1570 - 200 Growth H 51570 - 20  | Martin of the C Edward dis Referabili (Lementeurg)   Martin of the C Edward dis Referabili (Lementeurg)   Augustian 15 Bord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SEE   Printe Committee & SEE, 5   88.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | West Calculation   Control   Contr   |
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6:54  | ### ##################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Gorgest SA SEED DED FIGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | American      | Global Fatures & Options SICAV  - Particle Fatures & Options SICAV  - Particle Fatures & Options SICAV  - Particle Fatures & SICAT  - Particle | Second Deposit   4300   4557   Second Debot   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Company Consumers   Col.   C    | # Gaury A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | HWO DOGS - Carl   SDC 65 - SC 17   Scadder, Stevenes & Clark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Generation   December   Decembe   |
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US Burings-Racked Securities Final UNVESCO International Limited 222 A-1 STO 151 - 001 And Proventy 2 TO 15 CG - 152 - 001 Stores Store Income Final STORY 25 CG - 15 | - Westerner Board \$1.0750 11479 -0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Been marghan Barok   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975       | Correntido Bard C (523) (48,888 - 5.37 0.00 librard States Portion — \$27,4259)  eas Board C — 0 lesiste 6,124 4602 5.00 BBL Keysteine Asia Prentier Fond  1 Board A — 8577 4022 44  1 Board B — 8577 4023 44  1 Board B — 8577 402  | Investissements Attantiques SA Cass 5-10 S1267  New 2d 15 S2 55 73 73 Cass 5-10 S1267  Neiswort European Bd Fd Hamogenest SA Cass 5-10 S1267  Company Bond S1267  Comp | Section Programming   11   11   11   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Delphis (art) investments (U) SICAV  Delphis (art) investments (U) SICAV  Lumbard Other invest (U)  Lambard Other invest (U)  14 ma  25 Period 134 80 - Scott  14 ma  26 Period 134 80 - Scott  15 Period 134 80 - Scott  16 Period 134 80 - Scott  16 Period 134 80 - Scott  17 Period 134 80 - Scott  18 Perio  | 1   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Livyde Bank Luceshbourg (o) Lyde Bank Lucesh | Lincoln (radion)   10 427   0 459   0 003   0   0   0   0   0   0   0   0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Dreadments Asset Mogant SA (u)   Barth Assets Find   S16.48 +0.66 - Stan   S rade of bread     | ### ##################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 12772   54   547-41   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17    | Construction   12   14   0   62   0   0   0   0   0   0   0   0   0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Statechner in at 18 2-61c -0.06 - A Street MALF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section   Sect     | Company   Comp   | 18 Bord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Fridelity Funds (a)   Japan     | notes 6 17-9429 1 150766 -0.5755 2.45 Cifficorp Investment Bigot (Lucembourg) SA<br>sista Selection Pred SIGAY 6 18758 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 1 20 1875 | - MC Sociation Limited London Paragraphy Europe (Mitg Fand Case A) Cas | 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100    |
| 1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985       | # Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ## 25 Sept West Based 41 - 572/17 September 5 Sept Sept Sept Sept Sept Sept Sept Sept                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Gorda Permillo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Foregam on USF - Mariage Mariage Asset Management - Fri13.80.3 - B.F 1056, L-1010 Lumentoum 00 282 9420101 Temp Stemen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section   Sect     | - MFS Schamper (cond 6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SP Clotal Manager (10.775 0.727 -0.002 0 PO Sea 121.58 Potal Party (10.775 0.777 -0.002 0 PO Sea 121.58 Potal Party (10.477 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.777 0.             |
| Section   Sect    | r Composition S18.86 -0.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | - MF3 (5 Inder Peurer 42 31 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 95 TG Described Hanger   0.643   0.68   0.001   0   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Toleran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mosel Equity   DEFT-A 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | St.   Charles   Description    |
| Shefting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ad Currency 57.31 -0.01 - C7 Percilido lecurer Did 61 - DM 1983.75 - I Louis Reserve 1 - 310.02 - C7 Percilido lecurer Did 61 - DM 1983.75 - C7 Percilido lecurer Did 61 - DM 1983.75 - C7 Percilido lecurer Did 61 - DM 1983.75 - C7 Percilido lecurer Did 61 - DM 1983.75 - C7 Percilido lecurer Did 61 - DM 1983.75 - C7 Percilido lecurer Did 61 - DM 1983.75 -    | Appen Large Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 25     2   2   2   2   2   2   2   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Finding Rigidity Food (shifty decising)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Property F.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Column   C   | Se main Equate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Casadas Baller Porticida                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section   Section   Extract   Extr   |
| United   U    | Person 88.863 -0.100 0.00 Catalogue (2004 - 0.00467 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | District    | Surgicial Specify                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Extraction is Princess St. List. ECSA 29V (917) -525 V224 1 -1391 Lenstonny PER Exchanged Microbia Argentisms in Co F SSS. 87 -0.44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ## Smaller Con 1 (1005-993 -0.05) 0.001   Control C      | Class A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | September   Sept   |
| Case   Compare    | Decision   Plantide   Decision      | IS Reduct Separates Paralells   1956   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   -0.01   | US Diff Adventuration 51 492 1.605 4.000 10 Us and strond Informat 1041 [54] 7.55 [54] Biblio Ching                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Lists Angle for Car SCAPE   513 CZ   -0 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Intrinsip R Aud 21, 577-43 83.77 -0.89 Projecting in man metter a 5249-59 memberg if Aud 21, 577-42 -0.89 Projecting in man metter a 5249-59 memberg 1 had 21 578-54 84.95 -0.99 Projecting in man meter a 5249-59 projecting in m   | Surgical Basil Particle (SIR)   Surgical Basil   | Albert Ha. Site Confide, St Prates 19 Taley   Gladel Jahren, Promptel Latter Lawrence   Tale   1/10   1/10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| European Equation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Graph   Grap    | Schi Invalinati A. 510 65 11.15 -0.02 Could like Fe ECUI H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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10-476-229-2280(p.du 59-5)2-32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cargonino   10 type   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225   1225     |

# FINANCIAL TIMES WEDNESDAY JULY 23 1997 Offshore Insurances and Other Funds FT MANAGED FUNDS SERVICE The Financial Times plans to publish a Survey on Mauritius on Monday, September 15 For further information. please contact: please contact: Gareth Jones Tel: +44 171 873 3595 Fax: +44 171 8 **Gareth Jones**

LONDON SHARE SERVICE INVESTMENT TRUSTS TOTAL CONTRACTOR OF THE CONTR ender Ernand for the state of t The state of the s DISTRIBUTORS 是是一种,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们们是一个人,他 FOOD PRODUCERS rise Insular State Control Sta · 一般 · 本山の TO THE RESIDENCE OF THE PARTY O A CONTRACTOR OF THE CONTRACTOR をいった。 のでは、 のでは DIVERSIFIED INDUSTRIALS Section of the sectio AMINE OF VIOLENCE **ELECTRICITY** | Notes | Proc ELECTRONIC & BLECTRICAL EOPT

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FINANCIAL TIMES WEDNESDAY JULY 23 1997 LONDON SHARE SERVICE The commitment. We've 69 dedicated investment professionals based in the Asia-Pacific region. HERC ASSC Management

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#### LONDON STOCK EXCHANGE

# Footsie recovers ground after two-day slide

MARKET REPORT By Peter John

Leading UK equities traded brightly yesterday with dealers adjusting to a two-day slide that had seen the blue-chip index fall about 200 points from its intraday peak.

Footsie opened 12 points up on the previous day's close and maintained a firm trend. Then. support in the afternoon from a strong start by the Dow Jones Industrial Average, gave another 41 up at 4.846.7, just below its high of the day.

less fortunate. The FTSE 250 was rates might need to rise less than US Federal Reserve, last com. Capel, said: "We have institumarginally weaker, ending 2.3 lower at 4,461.8, and the Small-Cap was only up 0.5 at 2189.0.

the volume traded in Footsie moving up towards levels not stocks.

It was helped by massive putthroughs in GrandMet and Guinness as Mr Bernard Arnault, the ings in the two companies in what was seen as an attempt to destabilise their merger plans.

Market nerves were steadied night's close on Wall Street, as well as an International Mone-The second-line indices were tary Fund report which said UK

the economy overheating.

Turnover by 6pm had reached bond traders largely ignored the 879.3m shares with 56 per cent of impact of sterling, which was seen on the exchange rate index since the Gulf war seven years after the UK market closed,

Footsie rose smartly to record a chairman of LVMH, shifted hold- 30-point improvement during the morning as institutional investors and marketmakers began to discount the impact of any negative repercussions from last lift which saw the UK index close from the outset by Monday night's Humphrey Hawkins testimony in the US.

In December, when Mr Alan Greenspan, the chairman of the strategist with HSBC James and strike concerns.

bond traders largely ignored the markets prompted steep slides in cent. equity prices.

would be more circumspect.

in the afternoon, the Dow was first hour of trading in spite of a the company's interim earnings

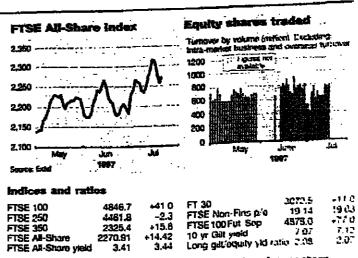
That strength gave scope for further gains in London. Mr Jonathan Stubbs, UK equity dragged lower by downgrades

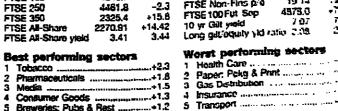
commonly expected to prevent mented on the state of the econtional cash holdings at a historic omy, his remark about "irratio- high of 7 per cent compared with Both equity and government nal exuberance" in financial the average of around 3.5 per

> "We have merely got back to But most strategists expected the strategy of buying on any that yesterday's statement, due consolidation we see in the mar-

> The rally was helped further by encouraging figures from Smithup smartly during New York's Kline Beecham, the pharmacouticals group, and the arrival in the sharp fall in IBM, prompted by market of Billiton, the mining group, which made its trading debut with a market value of around £4.6hm.

> > However, British Airways was





#### **GMet** boosted by LVMH

By Joel Kibazo and

Drinks and spirits giant Grand Metropolitan was centre stage as LVMH, the French group, raised the stakes in its attempt to influence the proposed £24bn merger of Guinness and Grand Metropolitan.

moved into the market in early afternoon and, by the close of business yesterday, had acquired at least 2 per cent of GrandMet, taking its material to the earnings prostake above 8.4 per cent. Dealers said LVMH had been seeking three GrandMet shares in exchange for two the strong pound on the Guinness shares and 20p plus cash to the value of one GrandMet share.

47m shares, making it the stripped out, the profit third most actively traded would have been £398m, an stock in the FTSE 100, underlying increase of 16 per GrandMet, in which 118m cent. The company also had been dealt by the close, announced a one-for-one was easily the most active share split. Footsie constituent. Turnover included a single trade of 47m shares at 630p a which rose 19's to £13.391/2. share. Guinness closed 91/2 However, Zeneca, which has off at 598p while GrandMet been subject to a series of put on 16 to 622p.

suggested that Mr Bernard Lehman Brothers, was off Arnault, the chairman of 1614 at £20.85. LVMH who resigned from

held a 14.2 per cent stake in Guinness before reducing its holding yesterday.

pharmaceutical reporting season began with SmithKline Beecham turning in a performance that saw the shares gain 49 to £12.19 a. The driving force behind the advance was helped by the announcement that it would help market Baycol, the cholesterol-lowering agent from Germany's Bayer in the US. The stock figures prominently in US investment portfolios and there was said to be US buying interest yesterday, Dealers acting for LVMH driven partly by hopes for Baycol in the US market.

Mr Kevin Scotcher at Nat-West said: "Baycol is a very significant event, and is gression on the company.

Analysts said the market was looking past the effect of company's profits, which came in ahead 4 per cent in the second quarter at £356m. Turnover in Guinness was If currency factors were

The positive sentiment spread to Glaxo Wellcome. currency-related downgrades Speculation in the market which yesterday included

Medeva, on which Merrill the board of Guinness on Lynch has downgraded its Monday, might sell more of earnings per share forecast his holding in the UK spirits for this year by 9 per cent

giant. The French company due to the effect of the expected to downgrade curstrong pound, gave up 4 to rent-year profit expectations

> The worst performer in action. the Footsie was British Airways. The shares lost 34' 2 or 5.2 per cent to 628p. Senti- last week's industrial action ment was hit by reports of a may be continuing to affect change in recommendation "premier traffic" at BA. One by Deutsche Morgan Gren- analyst said: "If this is true. fell. The broker was said to have moved its recommendation on BA to neutral from overweight and shifted its view on Lufthansa to overweight from neutral.

Analysts at DMG were reported to have said the change was largely a result of currency factors, which nies in opposite ways, with Lufthansa and the strong pound hitting BA.

While DMG's change has little to do with the costs of the recent three-day strike, ing officially on Monday,

FT 30 INDEX

SEAO bargains Equity turnover (2m)†

Plises and falls

to reflect the industrial

There were also whispers in the market suggesting then the costs of the strike will have been far greater than we had anticipated."

EMI firmed 17% to 784p and Thorn rose 412 to 1691:p following their commencement of a buy-back designed to return £587m to share-

EMI said it had discovered are affecting the two compa- an additional 34 US letters of redemption for its B share the weak mark benefiting offer, which brought the rate of acceptance of its offer to 84.82 per cent of the B shares available

Billiton, which starts tradanalysts in London are rose a penny to 221p in the

Jul 22 Jul 21 Jul 18 Jul 17 Jul 16 Yrago 74gh "Low

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52 Week highs and lows. LIFFE Equity options

FT 30 3072.5 3061.5 3105.7 3128.1 3128.1 2713.4 3128.1 2668.8 Ord. div. yield 3.58 3.80 3.54 3.51 3.50 4.14 4.22 3.50 P/E ratio net 18.08 17.96 18.75 18.93 18.38 16.21 18.98 15.80 P/E ratio net 17.90 17.78 18.56 18.74 18.78 19.09 18.78 15.71

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

Total Highs Total Lows

3066.8 3075.9 3069.1 3072.7 3063.5 3060.4 3062.7 3067.4 3069.8 3076.3 3058.0

when issued stock after its building materials group, over-subscribed placing, giv- eased to 47-ip after Teather ing the mining company a market capitalisation of about £4.6bm

The stock is expected to enter the FTSE 100 after the quarterly meeting of the index committee, due in September. ICI was up 4% to 921%p

ahead of interim results tomorrow with US interest said to be a feature. Sutherlands has told its clients that US buyers hold about 16 per cent of the stock, and their support "reflects the biggest fall in the FTSE enthusiasm over the corporate overhaul, and should underpin the price for now". However, the broker warns that the rating is "looking toppy on even the most optimistic valuation".

The broker has also suggested clients buy BTP. which firmed to 285p.

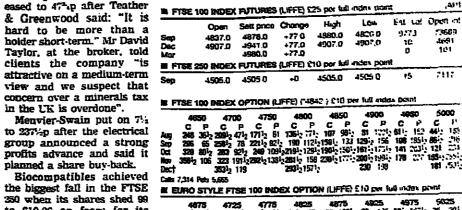
UK food distributor Booker advanced 17's, or 7 per cent, to 264 ap after UBS one of its house brokers, reiterated its positive stance on the stock. The shares have been

weak recently, having fallen from a 12-month high of 4171 to a low of 27050 after exceptional charges dragged 1996 profits lower. A statement in the last

hour of trading from Save Group helped the shares reverse an earlier decline. They eventually closed I's up at 59¹₌p. The company said it had

noted the recent fall in the market price of Save's shares for which it knew of no reason. There was a two-way pull

in retailer WH Smith, which left the shares marginally firmer at 3651/20. However, NatWest Securities does not rate the shares and has urged investors to reduce holdings. "We believe



**FUTURES AND OPTIONS** 

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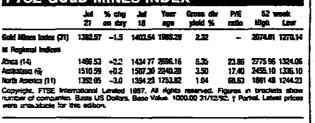
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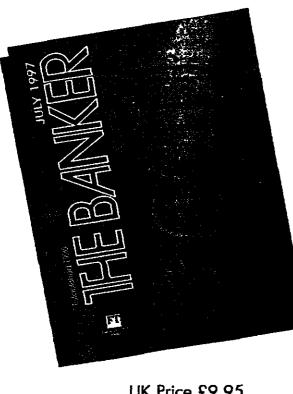
405 16112 342 194 2841; 2711; 2521; 751 to £10.06 on fears for its agreement to supply US pharmaceuticals group Johnson & Johnson with its coatings for medical implants. TRADING VOLUME LONDON RECENT ISSUES: EQUITIES

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|              |           |          |         |       | TSBS Group          | 10915              |     | 124         | 20     | 27 19.3  | •  |
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| -            |           |          |         |       | Woolaach            | 299                | 415 |             | 2.1    | 34 17.5  | 3  |
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|              | THE STATE | dear     | maker k |       | ondon Share Service | o notes            |     |             |        | v u      | _  |
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62 Electricity(9) 64 Gas Distribution(2) 68 Water(12) 69 NON-FINANCIALS(673) 70 FINANCIALS(106) 71 Banks, Retail(10) 73 Insurance(16) 74 Life Assurance(7) 77 Other Financial(29) 80 BIVESTMENT TRUSTS(127) 89 FTSE All-Share(908) 105 FTSE All-Share ex IT(781) 0.7 2256.67 2284.69 2312.34 - 1.03 0.81 80.00† 4.40 948.22 ■ Hourly movements 10.00 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low/day

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Time of FTSE AU-Stare Day's hight 4:18 PM Day's low: 6:30 AM, FTSE AU-Stare 1997 High: 22/10:90 (22/07/97) Low: 1098.78 (02/01/97)

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1 Sector P/E ratios greater than 80 and not covers greater than 30 are not shown.

2 Values are negative. Name Change: Green (E.) & Partner to White Young Green (FTSE Fieldgling).

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| ·                                                | FINANCIAL TIMES WEDNESDAY JULY 23 1997 *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| `                                                | Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                  | WORLD STOCK MARKETS  WORLD STO |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Republici | 31 | 0 | 8 | 84 | 84 | 1.27 14 175 51<sup>1</sup>2 50<sup>5</sup>4 51<sup>1</sup>2 + <sup>3</sup>8 34 9183 34 31<sup>1</sup>2 33<sup>1</sup>2 + 1<sup>1</sup>4 Emeno Ase 17 8369 185<sub>8</sub> 184<sub>4</sub> 185<sub>8</sub> 33 10 8 84<sub>4</sub> 84<sub>4</sub> | LineStrict | LineStrict | 15 3798 | 2072 | 2072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | 1072 | Ryan Fishy 17 2245 94, 91, 91, 91, 11 0.28 4437033 42% 41½ 41% +2 204 414 416 414 +18 22 328 2814 27 28 -18 - 186 
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D -1811289 1834 1814 1812 -13 Oudab York Reach 18 1054 62 8 61<sub>8</sub> +1<sub>8</sub> Zoonet Rein x 0.48 19 1207 36 351<sub>2</sub> 351<sub>8</sub> +1<sub>8</sub> 20516 28<sup>2</sup>s 28 28<sup>2</sup>s 4<sup>2</sup>s 20108<sup>2</sup>s109<sup>2</sup>s108<sup>5</sup>s 조하는 10월 1 76월 74월 75월 수월 7405 m40<sup>3</sup>s 38<sup>3</sup>2 40 +1 Kulicke S Darf Brow 0.13 518 34 37 35 +7 71 722 204 194 20 **EASDAQ** EASDAQ is a fully regulated independent pan European Stock Market focused on high growth companies with minimational espirations. 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Expense for 22/7/97. Please note that mid prices are now used to calculate highe and lowe, sharmation about EASDAQ can be found on the Web size at: HTTP://AWAW.EASDAQ.be
EASDAQ diffices are located in Brussels (Tel. 32-2 / 227.65.20) and in London (Tel. 44-171 / 489.9990). +0 125 -4000 -0.375 0 -0.375 1000 -0.125 0 Madrid on 337 00 61 for more information. 11.75 & 125 25.125 22 8.125 3.75 1000 25.125 0 6.125 Financial Times. World Business Newspaper. +45 +2 Doroth Htm 0.72 16 7 1314 1214 1314 +12

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# Dow rides up on rally for bonds

The US stock market shrugged off its concerns in the hours prior to Federal Greenspan's testimony shares had plunged nearly 10 before Congress, as all major indices rose strongly, urites John Labate in New York. By mid-afternoon the Dow Jones Industrial Average had gained 62.95 at 7,989.67. The broader Standard & Poor's 500 index also moved higher, adding 8.66 at 921.60. The bond market seemed

Share price and Index rebased



little concerned that Mr Greenspan would signal a Fed policy shift in his presentation. By lunchtime the long bond price was # higher at 101%, sending the yield down to 6.505 per cent. ings. Placer Dome advanced

There is a bit of wariness. 50 cents to C\$23.00. but the market is saving it isn't that worried," said Mr Warren Epstein, director of trading at Richard Rosenblatt & Company in New

valuable lesson in market stronger financial perforhandicapping last time and he'll likely refrain from discussing the stock market," katchewan tumbled C\$4.95 said Mr Joseph Battipaglia, or 4.5 per cent to C\$103.05 chief investment strategist after the German governat Gruntal & Company.

composite rebounded, rising 11.25 to 1,547.48. Leading the way higher was software leader Microsoft, which rose \$3 at \$138#. Since reporting Reserve chairman Alan earnings last week, its

> per cent. Other industry gainers included Dell Computer,

In the Dow, tobacco company Philip-Morris surged \$1 at \$42% on a solid earnings report and expectations that President Clinton's task force would endorse the industry's recent agreement. Boeing leapt \$1% at \$55% on speculation that a US-EU agreement was near concerning its planned merger with McDonell Douglas. TORONTO moved higher,

boosted by Wall Street's early gains and a better showing for gold shares. At the noon calculation, the 300 composite index was 32.71 d at 6,680.10. Banks made good progress

with Royal Bank of Canada adding 50 cents at C\$67.70 and Bank of Montreal gaining 20 cents to C\$56.45. Canadian Imperial Bank of Commerce rose 50 cents to C\$38.40 on news of the \$525m acquisition of a US broker. Among gold leaders, Barrick improved 75 cents to

forecast improved 1997 earn-Barrick reported lower second-quarter results with earnings per share slipping

C\$31.20 after the company

from 19 cents a year ago to 16 cents, but said higher production and reduced operat-"Mr Greenspan learned a ing costs would deliver a mance in the second half. Potash Corporation of Sas-

ment vetoed the planned After trading down in the takeover of Kali & Salz, part

#### Sao Paulo shoots higher

domestic and foreign investors sent SAO PAULO shoot-

allowed the bourse to claw back more than 40 per cent of the previous week's net losses. At midsession, the Bovespa index was 823 or 7.3 per cent higher at 12,115.

Blue chips led the rally as investors put their earlier currency worries to one side and scrambled to unwind last week's big sell positions. Telebras advanced 8.3 per cent to R\$153.80 and Electro-

A burst of buying by bras jumped 8.9 per cent to R\$589. Petrobras was only slightly outgunned, adding

> steadily higher, adding 2.08 to 29.41 on the IPSA index at midsession. Electricity stocks provided most of the upward drive. Enersis advanced 7.00 pesos to 284

MEXICO CITY rose 78.98 to 4,669.20 on the IPC index at midsession In CARACAS the IBC index was 100.49 higher at

#### S Africa mixed in dull trade

Shares in Johannesburg bad a mixed session with the allshare index ending little changed in dull volume. Brokers said trading was

hesitant from the outset with dealers content to sit tight ahead of the latest round of Fed-speak from Mr Alan Greenspan in his Hum-

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a number of blue chips but otherwise the action was limited," said one broker.

NATIONAL AND

the day 1.7 lower at 7,430.2. Industrials gained 5.2 to 8.984.9 but golds gave up nearly all Monday's gains. ending off 15.0 at 993.2 as the bullion price had another unstable session.

Gencor ended 20 cents weaker at R19.20 in turnover of R71m and Remgro added 30 cents at R45.50 in R52m. Anglo American traded R63m to close up R1 at R260. South African R140.25.

205.38 170.19 217.07

-2.5 356.87 295.73 377.19 375.74 -2.8 255.65 220.14 260.77 334.36 -0.4 198.92 184.84 210.24 214.15 -2.3 200.18 185.89 211.58 211.58 -0.1 470.45 389.85 487.23 529.51 -5.8 195.67 182.15 206.81 377.95 -2.2 323.25 267.87 341.85 345.00 -0.1 80.85 75.29 86.02 134.20 -0.3 121.00 100.27 127.89 100.27 2.5 418.96 345.53 446.70 477.16 -2.2 1449.58 1201.24 1323.11 14144.71 -1.4 383.72 201.41 384.42 376.91

-2.2 1448,58 1201.24 1632.11 14144.71 -1.4 383.72 301.41 384.42 379.81 -0.5 79.14 65.58 83.64 72.84 -1.5 280.20 232.20 298.16 318.47 -2.6 132.09 109.46 139.51 212.32 1.9 340.63 282.18 359.82 259.74 -0.4 316.38 262.16 334.37 357.85 -1.6 222.66 184.53 235.36 282.91 -1.1 439.87 364.80 465.02 573.54 -2.0 271.91 225.32 267.99 281.64

0.0 54.96 45.55 58.09 73.50 -1.1 279.49 231.51 295.40 279.49 -0.3 327.27 271.20 345.90 370.37

-0.3 327.27 271.20 399,90 370,91
-0.3 289,11 247.87 316,14 285,03
-1.3 244,34 202,48 258,25 260,07
-1.6 374,52 310,58 366,27 427,39
-0.2 138,48 113,08 144,23 114,42
-0.9 181,50 150,40 191,83 189,25
-0.3 318,88 264,25 337,04 360,06
-1.4 219,88 182,21 232,40 242,68
-0.0 271,24 224,77 286,69 274,69
-0.9 184,89 153,05 198,21 175,87
-0.5 225,39 186,78 238,23 229,70
-0.7 285,97 236,98 302,25 314,84

-1.4 191.30 158.53 202.19 -2.5 356.87 296.73 377.19

which rose \$4% at \$157%. the market. Commerzbank, which will

it had now become a prime rose DM13 to DM100 while DM5.50 to DM55.30. Allianz, the insurance

for the stock of DM560. Elsewhere, Adidas, the

# Merger fever propels Frankfurt up 3.8%

EUROPE Merger fever in the banking sector and a strengthening dollar took FRANKFURT up 3.8 per cent and back into record territory.

Shares of the top five banks all rocketed between 7 and 12 per cent higher as Monday's merger news from Bayerische Vereinsbank and Bayerische Hypotheken-und-Wechsel Bank brought speculation about new alliances throughout the sector.

The Ibis-indicated Dax index closed 157,68 higher at 4,297.64 as the early gains on Wall Street also supported

become Germany's fourthlargest bank, surged DM6.11 to DM62.89 on the view that takeover target. Vereinsbank Hypo-Bank rose DM6.76 to SM74.50. BHF-Bank rose

group, which is the top shareholder in Hypo-Bank, rocketed DM32.05 to DM460 as CS-First Boston upgraded its recommendation on the insurer and set a target price

sportswear group viewed as a likely candidate for inclusion in the Dax index, jumped DM5.30 to DM219.80 as a committee of bank and bourse officials met to review the index portfolio. Lufthansa rose DM2.49 to SM35.25 after Deutsche Mor-

| FTSE Actuaries Share Indices                        |                        |                            |                      |                |                    |                 |                |                    |  |  |
|-----------------------------------------------------|------------------------|----------------------------|----------------------|----------------|--------------------|-----------------|----------------|--------------------|--|--|
| Jul 22<br>Hourly changes                            | Open                   | 10.30                      | 11,00                | 12.00          |                    | E EURC<br>14.00 | PEAN :         | SERLES<br>Close    |  |  |
| FTSE Eurotrack 100<br>FTSE Eurotrack 200            |                        |                            |                      |                | 2673.63<br>2561.82 |                 |                |                    |  |  |
|                                                     |                        | Jul 21                     |                      | 18             | Jul 17             | Jabl 1          | i6 J           | 划 15               |  |  |
| FTSE Eurotrack 100<br>FTSE Eurotrack 200            | 1                      | 2843.10<br>2833.26         | 26                   | 01.63<br>83.30 | 2732.98<br>2718.99 | 27              | 16.04<br>16.45 | 2985.03<br>2678.73 |  |  |
| Seco value 1000 (25/105<br>© 1735 International 124 | C: Habita<br>See 1997. | ; 100 - 255<br>Al cylin Ri | 1.16, 200 -<br>ETTOL | 2572.14 La     | selday: 100        | · 2003.67 2     | 900 - 2952.5   | 6. † Pedal.        |  |  |

switching into the airline from British Airways, DMG also raised its earnings per share estimates on Lufthansa for 1997 and 1998.

AMSTERDAM pushed ahead strongly with a stellar performance from ABN Amro helping to drive the AEX index up 29.28 to 960.62 in heavy trading volume. ABN jumped F18.40 or 7.6

per cent to F148.30 in volume of 9.9m shares as talk of imminent corporate activity resurfaced. Financials as a whole were strong. Aegon gained Fl 5.30 to Fl 155 and Fortis Amey Fl 3.40 to

Philips surged Fl 4.70 to Fl 152.70 ahead of tomorrow's results statement while PolyGram, the electronic giant's entertainments offshoot, put on 90 cents to Fl 101.90 on dull results that "could have been a whole lot worse". according to one broker.

DSM rose F14.90 to Fl 229.40 after hitting a high of F1233 on the news of a Germany acquisition which announcement that the gov-is seen as giving DSM a erument is to go ahead with leading position in the Euro- the privatisation of the

gan Grenfell recommended pean polyoleofins market. PARIS shared in the general improvement across

Europe, adding 47.01 at 2,921.13 on the CAC 40 index as worries about France's planned corporate tax increase were pushed into the background. Volume was relatively modest but there was no

shortage of features. Renault was the day's hot stock, jumping FFr9.30 or 6 per cent to FFr164.80, and Legrand advanced FFr57 to FFr1,197 on upbeat broker comment. Lafarge gained FFr18 to FFr398 after a profits upgrade from Société

Rhône Poulenc put on FFr2 60 to FFr244 90 shead of Friday's turnover figures. LVMH came off FFr5 to FFr1,559 as Mr Bernard Arnault, the chairman, continued with his attempts to thwart the planned merger hetween Grand Metropolitan and Guinness.

GAN rose FFr5.50 to FFr151.50 for a two-day gain of 4 per cent following the

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) June 1997 6.02 34.95 24.80 47.33 41.13 29,17 21.61 24.51 331.76 245.68 61,804 72,70 53,20 179.58 339.99 74,340 313.00 228,49 62,608 77.10 41,13 2.778.54 3,419,78 193.76 195.64 95,16 138.B2 107.25 112.54

month for equity trading in the European bourses. Total per cent on the month, up 60.5 per cent on June 1996

same time, volumes declared a stronger dollar

on strong interim results. recouned 56.6 to 5.677.1 The actively traded Novar-

tis added SFr17 to SFr2,309 as investors anticipated favourable first-half sales figures tomorrow.

were also set in six individual markets - Brussels, Paris, Amsterdam, Madrid, Zurich and London. At the

insurer. Dassault Systemes added FFr19.90 at FFr413.9 three-session downward correction and the SMI index

Clariant, the specialty chemicals company, rose Group, one of the losers dur- Morgan and Jettrey Brown

Brokers said they were not

surprised at the profit-taking

June proved a record-setting domestic volumes rose 21.3

Record trading volumes

ZURICH called a halt to its

13.3 per cent, but were nonetheless at a record level. Mr James Cornish at Nat-West Markets, who compiles the data, said all the European market indices reached record highs, responding to a 5.2 per cent rise in the Dow Jones Industrial Aver-

to Seaq International in

age, falling bond yields and SFr51 to SFr1,005 on expectations that it would today sales of around 20 per cent. Nestlé and Surveillance, regarded as being among the most dollar-sensitive stocks

on the bourse, underperformed the market. Nestlé added SFr10 to SFrl.875 while Surveillance gave up SFr25 to SFr3.025. Among financials, CS ing Monday's session, recouped SF13 to SF11,92.50.

STOCKHOLM saw a bounce for Volvo after the motor group's half-year results came in above bro-

kers' estimates. The shares rose SKr9 or 4.6 per cent to SKr213. Ericsson put on Skr4 to SKr330 ahead of tomorrow's interim results. The general index picked up 52.75 to 3,139.54.

In HELSINKI, banking group Merita was said to have gained from the latest banking merger in Germany. adding FM1.20 to FM22 in volume which was hoisted to 2.9m shares by heavy foreign buying. Rasio eased FM10.00 to FM600 as the Hex index

advanced 21.47 to 3.431.30. MADRID posted one of its biggest single day gains of the year, as the market set out to recoup some of the losses seen in the previous

The general index rose 15.83 or 2.7 per cent to 613.16. Iberdrola advanced Pta55 to Pta1.750 on a Goldman Sachs upgrade while BCH jumped Pta300 to Pta6.200 on results at the top end of expecta-

MILAN returned to its record-setting ways as industrial shares spurted ahead and banks were well sup-

The Comit index advanced 21.33 or 2.3 per cent to end at

# Tokyo stays on downward path after holiday

Tokyo continued downward in thin trading after a threeday holiday weekend, although late buying by domestic institutions erased some of the earlier losses.

writes Gwen Robinson. The Nikkei 225 average improved 92.30 to 20,157.02 after moving between 20,055.61 and 20,280.33.

Most transactions were made in small lots as investors took profits on high-tech blue chips and arbitrageurs sold cash stocks in response to the decline in Nikkei-225 futures. Some leaders

tic institutional investors. mated 279m. Declines led advances 713 to 360 with 168 unchanged. The Topix index of all first-section stocks shed 7.76 to 1,531.60 and the

Y9,820 and Hitachi Y30 to 71,280. Sony was unchanged at Y10,700 while TDK weak-

ened Y250 to Y9,100. Securities houses were the day's biggest losers, falling 2.2 per cent as a group. Yamaichi Securities fell Y8 to Y301 on Friday's announcement that its recurring loss for the April-June quarter amounted to nearly Y5.5bn. Daiwa Securities fell Y33 to Y866 and Nomura Securities Y40 to Y1.490. Banks were mixed. Long-Term Credit Bank, the day's most active issue, fell Y17 to Y530 on

The FT/S&P Actuaries World indices are owned by FTSE international Limited, Goldman, Sacha & Co, and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries, NatWest Securities Ltd. was a co-founder of the Indices.

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tial gains in recent sessions on news of its global alliance with Swiss Bank Corporation. Industrial Bank of Japan fell Y30 to Y1.720 but Bank of Tokyo-Mitsubishi

Among the day's winners were car makers. Honda rose on short-covering, gaining Y80 to Y3,470 following Friday's plunge of Y310. Toyota rose Y30 to Y3,460 and Mazda Y12 to Y388.

Pharmaceuticals advanced. Şankyo closed at Y4,300, up Y130, after reaching a record intraday high of 2.9 per cent at 9.550.39. Y4,360. Yamanouchi rose Y30 to Y3,110 and Taisho Pharmaceutical Y80 to Y3,280.

Real estate issues gained. with Mitsubishi Estate up Fudosan Y10 at Y1,510. In Osaka, the OSE average

fell 173.62 to 20,977.53 and volume slid to 9m shares. SEOUL fell 2 per cent, pressured by rumours, strongly denied by the company, of financial troubles at Ssangyong Group. The com-posite index lost 14.95 to 725.98 as losers overwhelmed

gainers by 727 to 111. Shares of Ssangyong Group's 10 listed affiliates closed at their daily limit lows, in spite of the group's denial. The flagship Saangyong Cement shed Won800 to its daily limit low of Won9.400 and Ssangyong Oil Refining lost Won1,500 to its daily limit low of Won17,700.

Jinro Group's shares also took a beating as creditor banks said they would not extend the bailout period for the Jinro liquor group,

Jinro lost Won540 to its daily limit low of Won6,260, Jinro Industries dropped Won360 to its daily limit low of Won4,190 and Jinro General Foods fell Won320 to

| Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Inde

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#### profit-taking after substan- its limit low of Won3,680. The SEC called for tighter is good news ahead of tomorchecks by accountants on row's quarterly CPL If infla-Elsewhere, news that credsome electronics companies.

#### ASIA PACIFIC

rose Y20 to Y2.270.

regained momentum in the afternoon on buying by pension funds and other domesday's 376m shares to an esti-

capital-weighted Nikkel 300 was off 1.29 at 298.09. In London, the ISE/Nikkei 50 index rose 1.69 to 1,654.52. High-techs suffered from growing caution about their ecent strong performance in New York as well as Tokyo. Tokyo Electron slid Y490 to Y6.820. Advantest Y380 to

itor banks had agreed to extend Won160bn in emergency loans to rescue the Kia Group failed to lift Kia shares. Kia Steel sank Won180 to its daily limit low of Won2,100 and Kisan dropped Won520 to its limit low of Won6.030. Kia Motors

closed flat at Won12,100. TAIWAN ran into heavy profit-taking after the local SEC called for tougher accounting. The weighted index fell from a high of 9.877.39 to close off 283.37 or

seven-year neak on Monday. Winbond and Compec fell by the daily 7 per cent limit. The former closed at T\$66.50 and Compeq at T\$240. Banks were also weak. Chang Hwa lost T\$6 to T\$127. SYDNEY closed higher on improved economic activity.

since the market had hit a A\$10.075. Among industrials, Coca-Cola Amatil was up 21 cents to A\$16.12. Cultus

The All Ordinaries index, which touched a session low of 2.643.9, ended up 3.0 at

tion can also come up trumps we could see further eased to HK\$14.1bn. progress." said one broker. Banks led the market. NAB gained 8 cents to A\$19.30 and ANZ 15 cents to

Petroleum rose 15 cents to \$3.65 on takeover talk. HONG KONG's losses deepened as the day progressed as selling in the banking sector increased in late afternoon ahead of Fed

Hang Seng index fell 89.52 to 15,446.78 in turnover that

Analysts said the banking sector was undergoing a consolidation, but the shares could stage another rally result announcemen

HSBC eased HK\$3 to HK\$259, Hang Seng Bank fell 50 cents to HK\$114.50 and Bank of East Asia lost 40 cents to HK\$32.50. Hongkong Electric surged 90 cents to HK\$31.60 on speculation that Chinese companies might be 2.656.4. "The May indicator chairman Alan Greenspan's interested in buying a stake.



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> Banco Baneri S.A. was sold for

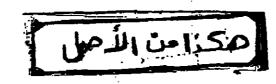
privatization in Brazil.

US\$ 289,000,000

Banco Bozano, Simonsen advised the Rio de Janeiro State government on the valuation, structuring and completion of the transaction.

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(June/97)



#### FINANCIAL TIMES SURVEY

# Kazakhstan

Six years after the collapse of the Soviet Union, the Central Asian state has made bold steps to jump-start a free market economy, but a rapid privatisation programme has met with criticism, reports Charles Clover and Robert Corzine

# Guarded optimism over oil revenues

he 20th century has many Kazakhs herded into has spent the past decade not been kind to Kazclosed cities" devoted to easing his country out of the akhstan, the vast Cenmilitary production. Their Russian political orbit, the akhstan, the vast Central Asian state whose steppes and deserts could links ran through Moscow swallow the whole of western Europe.

0

In the 1980s, Stalin stripped its nomadic native people of their mobility and tied them to an alien world of bleak collective farms, where perhaps a million people, a third of the Kazakh population, perished. The 1940s saw Kazakh-

stan's killing fields transformed into dumping grounds for the untrustworthy and disloyal populations of the besieged Soviet empire. Cattle cars disgorged millions of Koreans, Tartars, Kurds, Volga Germans, Georgians and Chechens, the descendants of whom make up some of the 120 distinct ethnic groups living in the country today.

The 1950s and 1960s saw huge sections of the country become testing sites for the Soviet military. Until 1989, hundreds of atmospheric and undergound nuclear explosions rocked the eastern region of Semipalatinsk. while a variety of virulent biological weapons were unleashed on islands in the Aral Sea.

At the same time, Soviet economic and agricultural planners sought to tame rivers and toy with nature in a way which has left hundreds of thousands of Kazakhs living in some of the "most polluted parts of the planet, according to the United

economic and administrative rather than to their fellow countrymen living in less sensitive sites. At the same time, an influx of Russians dramatically tilted the eth-

nic balance of the country. Throughout the post-war era Kazakhstan's economy was placed at the service of the Soviet military-industrial complex; the country became a natural resources and raw materials reposi-tory, supplying uranium, put could increase four-fold and raw materials reposimetals and grain to factories in Russia and Ukraine:

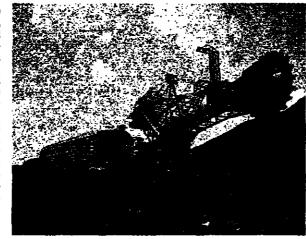
It is not surprising, therefore, that six years after the collapse of the Soviet Union. Kazakhstan is looking forward to a new century with

For President Nursultan tic ethnic Kazakh leader who dawn of a new century sig-

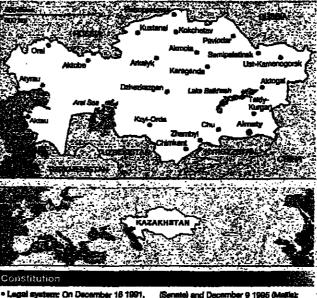
nals a possible era of plenty. Western geologists think the shallow Caspian Sea waters off western Kazakhstan could hold billions of barrels of crude oil, the revenues of which could give Mr Nazerbayev the financial foundation he needs to realise his dream of turning Kazakhstan into the first Central Asian tiger economy. Some government minis-

over the next eight years from its present level of about 26m tonnes a year. But until then the big economic and financial challenge will be whether the

country "can make it to the oil revenues," according to one western economist in Nazerbayev, the paternalis- Almaty. Opinions as to whether it will succeed in



The Cold War also saw The state is rich in mineral and energy resources



Legal system: On December 16 1991, last of the former Soviet republics, after the Soviet Union had effectively ed, to deciare its indepen

On August 30 1995, a new constitution ed by the population in a countrywide referendum. This greatly increased the powers of the presiden and surgely sidelined the legislature • National legislature: Bicameral: 6 seat lower house (Majila), 47-seat upper

wer the age of 18 for the president ors are elect

es EBRC; EU; Europe

macroeconomic develop-

ments and fundamental

reforms that are being put

into place at a faster pace

The big macroeconomic

success has been monetary

stability that has reined in

pledge made to the Interna-

than a nominal amount of

cials expect inflation to

come in under their 17 per

cent target. They even pre-

dict a percentage point or so

But the psychological

scars of the hyper-inflation

that followed the collapse of

of economic growth.

deficit finance.

in Russia.

than

Lad (Harmony, ethnic Rus majority of the people. Cen-Optimists point to positive tral bankers admit it will be

Mailia) and 2000 (presiden

Head of state: The president, Nursul

Nazarbaev, elected in December 1991.

No candidate was allowed to stand

Ministers, headed by a prime minister

Unity (PNU); Cooperative party; Democratic party; People's Congress of Kazakinsten; Rebirth party; Societist part

who is named by the president. In

financial sector. And that will make it harder to wean the economy away from the inefficient barter system by which much of the country's internal trade is conducted.

an uphill struggle to restore

public confidence in the

inflation. This year, in spite of having to spend an But Kazakhstan has made unscheduled \$500m to clear some bold steps to jump politically sensitive pension start a free market economy. The rapid privatisation profund arrears, the National Bank has so far stuck to a gramme of recent years has been widely criticised for tional Monetary Fund not to selling some enterprises too lend the government more cheaply or without enough But even the programme's As a result, Kazakh officritics accept that it has a junior trade attache.

> foreign buyers. international accounting standards, company reporting rules and

breathed new life into many

moribund businesses, a num-

ber of which have gone to

akhstan's stock exchange. The airliners that for the past few years have brought large numbers of oil men to Almaty are now filling up with fund managers and their clients, eager to learn whether Kazakhstan will be

But pessimists believe too many of the changes are still only cosmetic. They worry that implementation of many reforms are routinely stymied by bureaucrats still steeped in the old Soviet ways. Western ambassadors often have to break adminiscompetition among buyers. trative logiams that would normally be the preserve of

There are also fears that the government may be backtracking on earlier commitments to let market forces operate freely. New economic agencies and commissions reporting directly legal codes have been to the president were created the Soviet Union are still adopted in advance of this earlier this year in a move fresh in the minds of the autumn's opening of Kaz- which some diplomats hoped

filtre: 15,783,000 Like 1994 official activates

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Real GDP growth (ennual % chang

infetion (armusi % change in CPI, and year

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Unemployment rate (% of labour force) 2

General government balance (% of GDP)

(coney supply (annual % change) 3

(स्ट्री) करनकत व्याकायक व्याक

Foreign direct investment (net. Sbn)

Externej debt stock (Sbri)

Marchandisa exports (Sbn) (

Trade belance (Sbri) 4

Anchandiae Imports (\$50) 4

404,000

would mark an end bureaucratic inertia. But others see them as a way in which the government may exert even more control over the economy in a style similar to that employed by some of the the next hot emerging marsoutheast Asian economies

bavev.

There are other warning signs. In June, the government almost fell out with the IMF over the disclosure of tax breaks to individual foreign investors. The government said it needed greater flexibility. The IMF was worried that hard-won financial transparency could disappear from view.

so admired by Mr Nazer-

Kazakhstan's vulnerable geographic position between Russia and China also complicates the way business is conducted. Almaty recently awarded a Kazakh oil field to China's state petroleum company for political reasons in spite of protests from the US embassy, which was backing diplomat.

IN THIS SURVEY

Wednesday July 23 1997

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 Agriculture Page 8

Privatisation

American conmetitors Such geo-political balancing is likely to remain for some years to come, say diplo-

Page 7

There are also doubts as to whether Kazakhstan will really adopt modern ways of doing business. It is clear from a stroll down any Almaty street that the symbols of western consumerism have been embraced with a passion. Mercedes and Lexus luxury cars vie for space with old Russian Volcas and Ladas. And even small town markets are stacked with western cosmetics and other consumer goods.

But corruption is rampant at all levels of the economy, and many investors remain sceptical that fundamental changes will occur: "They opened the door and invited investors in," said one foreign businessman who runs a large industrial company. "But their attitude towards doing business has not changed very much."

But in spite of such concerns there is still an air of guarded optimism that the Kazakh economy will make it to the oil revenue, although it may be a close run thing: "They'll probably get there in spite of the way they're acting," was the verdict of one senior Almaty

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This advertisement is directed at professional investors only

This announcement appears as a matter of record only

#### **Department of Privatisation** Ministry of Finance of the Republic of Kazakstan

OAO Kazaktelekom



#### **КАЗАКТЕЛЕКОМ**

Following a public tender concluded the sale of

4,854,611 Ordinary Shares

of Kazaktelekom OAO, being

40% of total shares

**Daewoo Corporation** 

Global Kazkommerts Securities advised the Department of Privatisation, Ministry of Finance of the Republic of Kazakstan on the above transaction



Almaty, June 1997

fter holiday

00.000

# Payment problems still a burden

out the problem.

of more than \$300m each.

to cancel out cross-indebted-

method which has been used

with some success in Russia.

sectors – fall within his

pieces of the national

electricity industry,

strategic purview, as do key

infrastructure, such as the

petroleum pipelines and

He is also charged with

righting the wrongs of

Few privatisation

the economy.

from scandal or

been no exception.

other natural monopolies.

Kazakhstan's rapid drive to

Soviet Union have been free

questionable behaviour on

the part of some successful

"Naturally many questions

buyers. Kazakhstan's has

mmes in the former

privatise large segments of

Fall-out from the country's arrears crisis remains a check on

economic growth The National Bank of Kazakhstan is full of keen as did inflation and the academic minds - and that of Mr Uraz Dahandosov, the

bank's chairman, is by all

accounts the keenest. Tall, lanky and bespectacled, he pauses to reflect on the country's six-year odyssey of macro-economic stabilisation. "We were mostly learning by doing." he says. Theory? Theory helps to understand the connection between the aggregates. But so many things were disconnected after this high inflation. We are just coming into a period where sophisticated econometric models are use-

This year, in spite of an unscheduled \$500m expenditure to clear pension fund arrears, the National Bank is so far sticking to the IMF decision not to lend the goveroment more than a nominal amount of deficit

Kazakh officials are expecting inflation to come in at under their target of 17 per cent and even show a percentage point or so of economic growth.

But reaching this stage has not been easy. The 36year-old Mr Dzhandosov had just started working at the National Bank in January 1994 as deputy governor when the government began to put pressure on the bank to solve a crisis of inter-industry payment arrears which had reached dangerous levels. The National Bank was forced to issue a massive credit from February to April, which had the effect of doubling the money supply within a few months. Inflation soared to 1,258 per cent and the value of the tenge fell by 80 per cent.

The practical lesson was very strong," says Mr Dzhandosov. "No one here ever wants to see that happen again .. "When [Mr Akezhanl Kashegeldin became

from the government again." The next three years were ern Europe the average is "the easy part", according to about 25 per cent, while in a western economist in Almaty. As the National Bank gradually phased out credit to the government.

the money supply stabilised, exchange rate. But the psychological scars of hyper-inflation have been the hardest to heal. Kazakhstan emerged from its hyper-inflation with one of the lowest savings rates in the world, and coaxing

people to save and invest again, to build a credible banking and payments system, is the toughest part of being an effective central "You cannot use central bank instruments to change

people's psychology," Mr While Mr Dzhandosov spent the past three years watching the inflation rate fall, he is now starting to turn his attention to a new rate: bank loans as a percentage of gross domestic

A technocrat with

the desire to

create the first

'tiger' economy

one of the new breed of

technocrats who in recent

months have appeared at

the top of recently-created

commissions which report

Nazerbayev, appears to be a

cross between a criminal

prosecutor and a corporate

When asked about one

young, ethnic Kazakh

economic agencies or

directly to President

dubious episode in

Mr Galymzhan Zhakiyanov,

Central Asian

experienced such pressure lowest rates in the world - 5 leagues are working to sort such as Mr Shukeev rememper cent," he says. "In east-Japan its more than 100 per cent."

The reason for this lack of borrowing is that the Kazakh banking sector has been hit especially hard by a new crisis of insolvency, one aspect of a broader problem of payment arrears that has been building up in the Kazakh economy ever since the last arrears problem was cleared by the National Bank in 1994 with such disastrous effects.

Mr Umirzak Shukeev, the economy minister and the youngest of Kazakhstan's wunderkind economists, was unlucky enough to have to deal with this problem earlier this year, when the arrears hit \$7bn or just under half of Kazakhstan's "This is typical for the for-

mer Soviet Union," says one economist. "But Kazakhstan has it pretty bad." Since February, however. the arrears have stabilised,

product. "We have one of the and Mr Shukeev and his col- But Kazakh policy makers Monopoly Committee.

of the Agency for Strategic

Resources Control responds

additional details he should

strategic planner mode and

by earnestly asking his

visitors if they have any

know about. But he can

the conversation slides

discourse on the pros and

building an oil pipeline to

agency have yet to be fully

relationship with various

ministries and Kazakh Oil.

the new and potentially

defined, as does its eventual

cons for Kazakhstan of

responsibilities of the

quickly slip into the

easily into a lengthy

The roles and

China.

Galymzhan Zhakiyanov, the young reformer

ber too well the fall-out from The Kazakh government monetising the arrears in

has acted quickly and decl-"If we solve the problem sively to bring the arrears under control. In July, it with a credit emission debts began paying back the politiwill be liquidated, but this cally sensitive arrears to will create inflation, as in the past. It will not give any pensioners of \$500m - which

Officials believed privati-'If we solve the sation would solve the probproblem with a lem of inter-enterprise debts. However, those who implecredit emission, mented Kazakhstan's privaisation programme simply debts will be ignored the problem of payment arrears and when liquidated, but many of the largest enterprises were privatised, their this will create new owners did not have to take on their debts. These inflation' debts have not disappeared, but multiplied through the economy as creditors of it funded by privatising two

New brand of administrators rewrite policy

oil companies, netting the these enterprises are unable budget two signing bonuses to pay their own debts. "in Kazakhstan, more than Mr Shukeev and his minis-1,000 enterprises are in try are also working on ways extremely serious condition because their assets have been frozen in a completely ness, and on securitisation of overdue receivables. a illegal manner," says Mr

Pyotr Svoik, former chair-

man of Kazakhstan's Anti-

investigations will not be

individual companies were

sold off too cheaply. "Even

if we think the interests of

the state were not handled

privatisations or that some

were sold too cheaply, if

the law then they will be

Kazakhstan, especially

those in the all important

Zhakiyanov will play in

energy sector, say they are

confused as to what role Mr

specific projects. At present

he can offer little insight

into the issue, apart from

noting that the roles of

many ministries will be

re-examined. "It's not very

respected." he says.

they were done according to

Some foreign investors in

triggered just because

very well in some

which were merged earlier this year, Turan Bank and Alem Bank, had made loans to several metals plants which were then frozen, with the result that 54 per cent of Turan Bank's portfolio and nearly 80 per cent of Alem Bank's portfolio was classified as "non-standard",

uncertain. The merged Turan-Alem Bank is awalting a \$100m recapitalisation package from the government.

As part of the effort to deal with the debt problem, two metals plants privatised separately from their liabilities have been asked to begin paying back pre-privatisation debts. Ispat-Karmet, Kazakhstan's steel mill, and Dzhezkazgan copper smelter bought by Samsung had \$200m and \$180m respectively in debts which were frozen at the time of their

Aside from banking, pensions and energy deliveries, the arrears crisis has also affected Kazakhstan's tax collection. Tax revenues

clear which functions will

be done by the ministry (of

agency," he concedes. "This

system of state power is not

stabilised...we may have a

He stresses, however, that

the agency's overriding goal

That emphasis on control

more direct role in future."

is to "control" the way

Kazakhstan's strategic

resources are developed.

worries some diplomats,

who see it as a possible

Although Mr Zhakiyanov

greater "transparency" in

state bodies, some suspect

as his could become the

that powerful agencies such

nmercial roles of various

talks about introducing

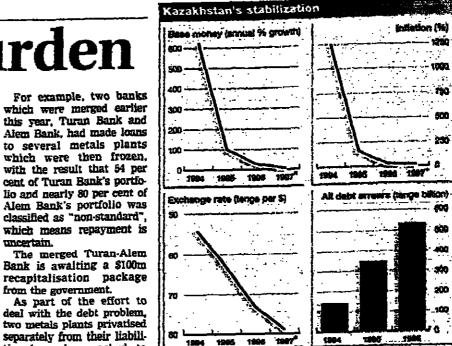
fooge on previous free

market commitments.

the economic and

energy) and which by the

privatisation.



were 20 per cent below plan in the first quarter of 1997 as the result of canceling out of arrears, according to Mr Mazhit Esenbaev, former head of Kazakhstan's tax committee. And in early July, another \$400m in tax arrears were forgiven. according to one news report, although no officials could confirm this."OK, you

interventionist industrial

policy, a common thread

that runs through the Asian

"tiger" economies that so

impress Mr Nazerbayev.

benign view. They see the

rise of Mr Zhakiyanov and

his colleagues as part of an

attempt by the president to

cut through "the invisible

opposition" posed by an

bureaucracy. A priority,

they say, is the creation of-

dream of creating the first

unwieldly Soviet era

administrators to help

realise the president's

Central Asian "tiger"

an elite corps of

Others take a more

Source: The National Bank of Kazakhatan

know the rule," says Steve Lewarne a US aid reconomist. "Tax collection as a percentage of GDP should be at least equivalent to a country's value-added tax." In Kazakhstan, the VAT is

20 per cent, while tax revenues account for 10 per cent of GDP. "The economy is growing here, but the tax revenues are not," says another western economist in Almaty.

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Mr Dzhandosov and his colleagues in the National Bank do not seem worried by the pressure this could place on their commitment to monetary stability. "Next year, we will not have any credits to the finance ministry." he says. "I do not see any possibility of another

the country's recovery.

When asked about the country's oil potential, Mr Shukeev takes a deep breath and clasps his hands. "I am almost afraid to mention figures, because they will undoubtedly change. Now we extract 26m tonnes of oil a year, of which 13m tonnes are exported. By 2005, assuming we develop the offshore Caspian shelf we can expect this to increase by four times."

Robert Corzine

clearance operation." In the long run, Kazakh officials are counting on increased oil exports to fund

"The key," says one western economist in Almaty, "is making it to the oil."

# powerful state petroleum and problems arise as a Kazakhstan's sometimes company. But Kazakhstan's result of privatisation," he controversial privatisation biggest foreign exchange says. But Mr Zhakiyanov is prime minister, we never



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# A worrying emphasis on re-centralisation

Changes made to attract investors are seen to be rolling back market reform

The biggest political event so far this year in Kazakh- devolve to Mr Kashegeldin's stan happened in early March, when a set of sweep-ing decrees introduced by Nazarbaev promised to slash the government by 50 per cent, dissolve seven ministries, set up four new presidential commissions, and create a national oil com-

The move looked like the akhstan's prime minister, Mr Akezhan Kashegeldin, whose government was gutted by the move while he was out of the country.

But several months after the March decrees, a senior western diplomat sums up the situation: "nothing has changed." While ministries were indeed dissolved, the former ministers are now heads of departments which occupy the same buildings, enjoying every bit of the power they used to wield. No bureaucrats are out looking for new jobs to occupy them, and the presidential commissions have kept out of decision making, at least thus

Prime minister Kashegeldin, meanwhile, whose political demise seemed assured in March, looks as secure as

But observers still point to the March decrees as a subtle turning point in Kazakhstan's economic philosophy. Until then, Mr Nazarbaev had seemed content to let management of the economy government, along with the newly created private sector.

Since March, there has been a new emphasis placed on re-centralisation of long-term economic decision making, symbolised by the creation of the Strategic Planning Committee and Committee for Strategic Resources, alongside legislation providing for the political death knell for Kazempowerment of the State akhstan's prime minister. Mr Investment Committee to be a "one stop shop" for foreign

> The reason for the subtle shift in philosophy, according to his advisers, is that Mr Nazarbaev has become increasingly focused on Asia, not only as a foreign policy priority, but as a model of development as well. "The paternalistic capitalism model appeals to him," says a senior western diplomat.

"Its true that the idea is to move in the direction of the of these South East Asian countries," said Natlonal bank chairman Mr Uraz Jandosov, "the high rate of economic growth is the best incentive. However, this 'model' differs substantially from country to country." In the end, Mr Nazarbaev

ever in the driver's seat of may have to choose between his cabinet. may have to choose between his fondness for paternal his fondness for paternal Asian-style capitalism and its more liberal western counterpart.

Western economists point to post-March policies which they argue are rolling back market reform, such as centrally directing credit, characteristic of many Asian "tigers". Recently, the government provided a no-interest loan to a coal mine, and last month, issued a decree requiring all domestic banks to hold 10 per cent of their loan portfolios in small and

medium-size enterprises. Such policy questions are likely to raise eyebrows during Kazakhstan's next IMF review in November. "I thought they got rid of this stuff when they left the Soviet Union," says one western economist in

Almaty. And over the past few months, arguments have broken out over the one of the prerogatives of the State Investment Committee, which was to grant tax incentives to foreign investors in certain hard-to-privatise sectors.

"Depending on the amount of investment in a project, we give from 1 to 100 per cent tax holiday," says Mr Akhmetzhan Yesimov, chairman of the State Committee on Investment. in April, the IMF came out

against the policy of granting tax incentives, claiming it would eat into the government's finances, which were

threatened to suspend the country's 3-year Extended Fund Facility granted last year unless the Kazakhs ditched the incentives.

"The IMF was worried that our tax holidays will lower our budget revenues," says Mr Yesimov. "We explained that tax holidays are only given to new production. We will create a new tax base with this law."

The IMF settled for a full accounting by the Kazakh government of all tax incenlives given. According to Mr Yesimov, his committee is now considering over 200

But both Kazakh and foreign experts are not just worried about tax revenues but the lack of transparency that accompanies direct state involvement in individual deals.

"The state should not be involved in individual transactions. It should not be creating multiple tax regimes," says USAID economist Mr Steve Lewarne.

"Political favouritism, if it happens, is a major obstacle and threat," says Mr Jando-sov. "But the IMF was objecting based on negative experiences in other countries. The idea of tax concessions was only part of this 'one stop shop' concept, and if the outcome will be negative it must be reconsid-

· Mr Nazarbaev's firm grasp on Kazakhstan has always



drawn criticism from west- and centralise local adminisern politicians and diplosome businessmen, who up until now have felt more confident knowing that Nazarbaev wields the ultimate power over the reform process. "He's somewhere in between Franco and Chile," enthuses one western busi-

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of Mr Nazarbaev. Investors point to stability in Kazakhstan and at the more than 100 laws, many designed to attract foreign investment, that Nazarbaev pushed through without parliament's input. Mr Nazarliament, re-creating it each

nessman and ardent admirer

tration by abolishing whole mats, but rave reviews from administrative districts and appointing new regional governors from among his coterie of insiders. But amidst Mr Nazar-

> sense that Kazakhstan cannot depend on one man to guarantee the continuity of reforms. Many foreign lawvers point out Mr Nazarbaev's fondness for issuing secret decrees. In the long term, experts argue, a system will guarantee stability, rather than a man.

"Transition economies baev has twice dissolved par- should concentrate upon market fundamentals includtime with fewer powers. In ing a legal and regulatory

parent and predictable." says Thomas Dimitroff, a legal consultant with USAID.

Other policy decisions which worry western economists include a July decision to abolish excise taxes on baev's impulse towards centralisation, there is growing wine, and a decree granting local akims the rights to grant tax incentives to foreign investors.

"Why whine?" says a west-"This raises the question about whether they are starting to seriously manipulate the tax regime."

Lawyers point to many eagerness to woo foreign capital. Kazakh officials have even completely disre-

example, Kazakhstan's bankruptcy code was completely ignored in the privatisation of several major enterprises, where enterprise liabilities were simply split off from the assets and placed in a separate company, while the

assets were privatised. "in Kazakhstan, over 1000 enterprises are in extremely serious condition because their assets have been frozen ern economist in Almaty. in a completely illegal manner," says Pyotr Svoik, former chairman of Kazakhstan's Anti-Monopoly Committee.

"What they really need instances where, in their here, rather than a strong personality, is a legal system that is more than a wall decoration," says one western



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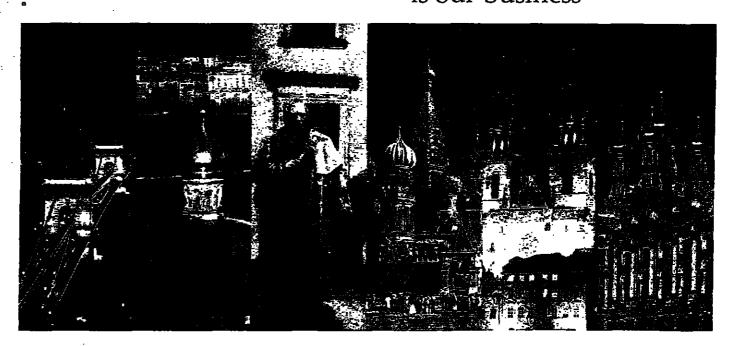
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KARACHAGANAK • by Robert Corzine

# Kickstart for troubled field

Gazprom's demands are hindering deals at huge gas and condensate site

Karachaganak, a giant natural gas and condensate field in northern Kazakhstan, has become a byword for the complex political and commercial manaeuvring that has delayed virtually every attempt to put together big energy deals in the Caspian Sea region and central Asia.

In recent weeks, attempts have been made to breathe life into the project, on which BG of Britain and its partner Agip of Italy have lost more than \$70m over the past few years. In early July the two companies and their new US partner Texaco agreed on a revised strategy which could see production of condensate - a naturally occurring gasoline - begin to reach world markets early

The main problem with developing Karachaganak lies in its position in the old Soviet energy infrastructure. Although the field is within Kazakhstan, its location close to the Russian border meant that it was always intended to be integrated with existing gas processing and pipeline facilities oper-

ated at nearby Orenburg by another positive factor. Gazprom, Russia's powerful gas monopoly.

has also been the focus of an dispute within the Kazakh government over who will be responsible for the negotiations with the international consortium on a final production sharing agreement sharing principles agree-

ment signed in 1995. But the attitude of Gazprom has been the main stumbling block, say officials and executives. It has at best been lukewarm about the western-inspired plan to develop the field, which, with reserves of about 1.33 trillion cubic metres of gas. 4.7bn barrels of condensate one of the jewels of Kazakhstan's energy sector. At one stage Gazprom

agreed to take a 15 per cent stake in the consortium in a move which the western the way for them to use the Russian pipeline grid to export gas. They were also heartened by the fact that Orenburg's own gas reserves would soon need a new source of supply to keep the processing plant working at capacity. The fact that Russian prime minister Mr Viktor Chernomyrdin comes from Orenburg was seen as

breathe," said one official. A workable deal with Gaz-

prom remains the best option for Karachaganak's long-term future, say those involved in the project. But Kazakh President Nursultan Nazerbayev has put pressure on the companies to come up is about the exact amount with an interim solution we need to reinject." that would at least allow the first phases of a full development plan to proceed.

It will require the construction of limited processing facilities at Karacha-

But none of these elements seemed to sway Gazprom. Progress on Karachaganak and "to all practical purposes it has now left the project", said one of the consortium members. The western companies

say that although Gazprom agreed to process some of the gas as an interim meato replace the production- sure, it made too many demands for the full project to be economically viable. "If Gazprom had come along and said to BG and Agip, you carry our capital costs, and in return we'll make the project work,' that would probably have been alright," said an Almaty oilman familiar with the negotiations. "But instead they wanted BG and Agip to carry them, and charge 30 per cent for processing."

The struggle with Gazprom has caused even the current, modest output targets for the field to be missed. In 1996 Karachapartners thought might pave ganak produced only 1.9bn cubic metres of natural gas and 1.8m tonnes of conden output - and only a fraction of the 15-16m t/y of condenwere dwindling, and that it sate and 20bn-22bn cubic metres of gas that it could eventually produce.

In addition revenues from the amounts that are now processed at Orenburg and sent into the Russian oil and gas system have proved far below expectations. Under the current formula Kazakhcents on every revenue dollar, but officials say that "at best" it has been receiving the condensate would allow half of that. "The Russians are barely letting us

ganak to lessen the government is willing to see stranglehold of Gazprom. natural gas displace Kazakh- representative in Almaty.

ing "a bankable solution" to transporting the liquid condensate and agreement on what to do with the gas pro-

Both Agip and BG have capacity in the westernfunded Caspian Pipeline Consortium project that will be built over the next few years to link the Tengiz oil field in western Kazakhstan with the Russian Black Sea port of Novorossiysk. Building a direct link to CPC for could boost export volumes. the Karachaganak partners to bypass the Russian pipeline system which has proved so troublesome.

duced at Karachaganak.

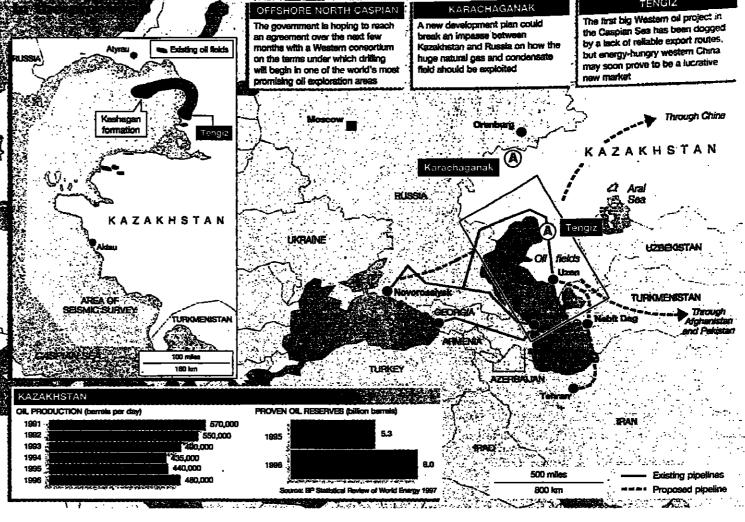
But the gas remains a problem. "The options are that you can either dispose of it in Kazakhstan or Russia or reinject it," said one consortium official. "The debate

The gas could be used for power generation and other industrial uses in northern Kazakhstan, but the amounts needed will depend on the extent to which the

Lukoil, which has assumed Gazprom's place as the Russian member of the Karachaganak consortium, could also prove decisive in making the project work. Western executives say Lukoil. Russia's biggest oil com pany, may be able to help move "liquids over and above" those that can be accommodated in the CPC arrangements within Russia may also be possible that

The western partners also hope Lukoil will prove more adept at influencing Gazprom to reach a long-term accommodation. But how that might be achieved remains unclear, even to those who might normally be expected to know the details of such dealings.

"When the Russian ambassador came up to me at a party and asked me what was going on between Lukoil and Gazprom at Karachaganak, it made me feel better for not knowing myself," said Mr David Skeels, the BG



THE LURE OF THE EAST • by Robert Corzine

## China, a vast potential market for Kazakh oil

Debate under way on the economic viability of an oil export line to the Asia-Pacific

region The lure of the east is growing stronger for Kazakhstan's oil industry, even though China's energy-hungry main industrial centres many thousands of kilometres away from the big oil fields around the Caspian

Over the past few months series of events have brought closer the prospect that Kazakhstan could carve out a potentially lucrative role as an oil supplier to its giant eastern neighbour. But serious economic, political and commercial questions stan's giant Tengiz field. remain as to how quickly stan can, or should, tilt its oil industry to the east.

It was the decison in June by the Kazakh government to award the China National Petroleum Company a 60 per cent stake in the Aktyubinsk oil field for \$325m in cash and a promise to invest a further \$4bn over 20 years that triggered the current wave of interest in China as a potential market for Kaz-

akh oil. Much of the planned investment is to be spent on a proposed pipeline linking the Aktyubinsk field in west-

ern Kazakhstan to China. Many western oil men in Almaty are deeply dubious about the economic viability of a full-scale export link to China's Pacific coast.

"I'm personally sceptical about the eastern route," says one executive involved in the seven company consortium to explore offshore in the Caspian Sea. "If the Chinese found lots of oil in the Tarim Basin (which borders eastern Kazakhstan), then it's just about feasible. Otherwise it's stretching eco-

Not all western oilmen share that view, however. The chief executive of one of the consortium's members thinks it is inevitable that China will eventually turn out to be one of the main markets for Kazakh oil. Not surprisingly, that is

nomic reality."

also the opinion of many fund it ourselves." Kazakh officials, although they too have doubts about the economic viability of a full-scale export line to the

Asia-Pacific region. "A pipeline all the way to the Yellow Sea may not be economically very successful," says Mr Galymzhan Zhakiyanov, chairman of the government's Agency for Strategic Resources Control. A senior government adviser agrees: "It will only work if the Chinese government sub-

sidises their part of it." But as Mr Zhakiyanov points out, "China itself is a market." The question is whether Chinese demand is strong enough to attract significant volumes of Kazakh crude across the vast distances of central Asia. Chevron, the operator of Kazakh-

> wany western oil men are deeply dubious about an eastern oil route

cargo of crude to China via

Mr Phil Meek, the company's senior representative in Kazakhstan, says there were signs that western China. and in particular the refinery at Urumchi, could absorb "substantial volumes" of Tengiz crude. The company is studying a plan to build a storage terminal on the Kazakh border, which could be supplied by shuttle trains from Tengiz. Chinese trains, which operate on a different gauge, could then pick up the crude on the

Kazakh officials are also studying more modest pipeline proposals than a full export line to the Pacific region. But as Mr Kaynulla Kasenov, president of Kaz-akhstan's national oil pipeline company points out, even the more modest proposals will depend on the ability of China to find the funding: "If we had just got Hong Kong, then we would

Export pipelines from Central Asia are not just commercial projects, however. Politics may prove to be the decisive factor.

"Nazerbayev is trying like mad to break the levers of power that Russia has over Kazakhstan," says a western diplomat in Almaty. But the award of the Aktyubinsk field to CNPC and talk that a tender for a second field Uzen, may also be awarded to China, has already aroused strong feelings amone some of Kazakhstan's

western supporters. "This leadership is mindful of its place geo-politically and geographically," says another western diplomat.

"President Nazerbayev has valid security concern. But feeding the tiger may not be the right way to go. Appeasement is not a way to

But Kazakh officials are adamant that a pipeline to China is a higher political priority than a link that would go to Azerbaijan on the western Caspian before proceeding on to Turkey, a route that the US and other western governments with interests in the area seem to

plans to test demand this summer by sending its first that an eastern route opens a new commercial dimension to their oil trade.

Pipelines through Russia or Azerbaijan are just different ways to go to the same market," says Mr Zhakiyanov. "A line to China would go to a completely

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They also see an eastern pipeline route producing additional benefits to the domestic economy. The Caspian Pipeline Consortium, which will carry Kazakh crude from Tengiz and other fields to Novorossiysk on Russia's Black Sea coast, will run only a short distance through Kazakhstan. Most of the tariffs will go to

Russia. An eastern route from the Caspian oil fields would pass through the breadth of Kazakhstan. Not only would the country earn more tariffs, say officials, but more jobs would be created and there would be the possibility of building a new refinery, fed

#### THE NORTH CASPIAN SHELF • by Robert Corzine

# Pressure for agreement mounts

Failure to reach a deal could set the project back by a year, say industry executives

The gas fields are close to the Russlan border

Pressure is building for the early conclusion of a production-sharing agreement between the Kazakhstan government and seven foreign oil companies on the terms under which one of the world's most promising - but still unproven - offshore oil provinces will be explored and developed.

Failure to reach an agreement on how to proceed with the initial drilling in the offshore areas of the North Caspian could set the project back by a full year, say oil company executives. They need to begin technical preparations in the next few months to meet a limited 'weather window" next year to begin drilling in the shallow waters of the environmentally sensitive area.

Talks aimed at breaking the deadlock in the negotiations recently resumed in New York, Both sides say they are keen to secure an

early agreement. But those tions explains in part why positions also appear to have the way the negotiations

have been organised. At stake are the first 12 exploration blocks to be awarded in a 100,000 square kilometre offshore area over which the seven companies, now known as the North Caspian project, recently concluded a \$350m seismic survey. It revealed between 50 and 100 possible oil-bearing prospects, just one of times as much oil as Tengiz, Kazakhstan's largest exist-

ing oil field, say officials.
"It's really big," said a government adviser in the area some experts claim could rival the reserves of Kuwait. But the members of the North Caspian project, while admitting the geology is almost perfect for the discovery of big reservoirs, say such claims are unwarranted given that the first well has yet to be drilled.

The mismatch of percep-

tions say the bargaining elusive. The companies say been increased sniping risk associated with the projfields in the area may not be as attractive as the Kazakhs claim. Both sides have put forward differing estimates of the reserve base, recoverable reserves, recovery rates per well and other fundamental information that will affect the overall financial formula governing the

returns to the companies. More than half a dozen which could hold two to 12 factors will affect the for- of sending yet more oil to a mula, including the volume of oil produced and its quality and costs. The government wants 80 per cent of the "divisible income" from describing the potential of the project, with a 20 per cent "return target" for the companies. There are also differences over the pace at which the exploration programme and any resulting out. "They [the companies] want loose controls," says one official, while the government is demanding a

familiar with the negotia- an agreement has proved so of the project is such that seemingly minor slippages the Kazakhs have failed to in the early stages could hardened. And there has understand the exploration result in big delays in later phases, pushing back even between the two sides over ect. They also say that the further the date at which the economics of developing government would begin to see significant revenues from the project. The government is also

concerned over what the companies might do if exploration successes coincide with a dip in world oil prices. Officials fear that under such circumstances the companies might let development plans slip in order to avoid the prospect weak market.

The government's target date for first production is "We don't want to hear 2004. 2010," says one official. It also wants to reach plateau production within 10 years. rather than the 12-14 proposed by the companies

But to meet that target there must be significant progress on a number of fronts, including proving a big enough reserve base to justify a new export pipeline. In order to meet the government's timetable exploration

years will need to discover sufficient reserves to justify the start of preliminary engineering for both the offshore platforms, onshore processing facilities and export pipeline by 2000. Final go ahead for all three would take place in 2001, with the proj-

ect up and running by 2004.

ment is considering whether

Meanwhile, the govern-

to broaden the initial 12block exploration area to cover an additional two blocks which have been reserved for the Kazakh Oil, the new state petroleum company. "Fourteen blocks will probably be developed as a group," said one Almaty businessman familiar with the government's thinking on the issue. That would allow Kazakhstan to bring Russian oil companies probably Lukoil and/or Roshelp ensure that Moscow does not raise any political obstacles to the project. "It's only natural they will get involved," said the businessman, although "the question of where they squeeze into the project" has yet to be

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# Confidence has been damaged

Scandals cause companies to become more cautious over investment

Gold mining has never been a neat and tidy business, but the lurid scandals that have hit the industry of late have. made even Kazakstan's tremendous gold resources lose their lustre. An exploration hoax, a hijacked tender and a shareholder fight have

given investors cold feet.

Kazakh officials and gold

miners were innocent in the largest scandal to rock the gold industry - the Bre-X hoax in Indonesia. Along with poor gold prices, the revelation that the Bre-X exploration data had been faked has been a key factor in driving down share prices for gold mining companies. Smaller mining companies, who run most of the exploration and production projects in Kazakstan, have been worst hit.

"Bre-X has made it much more difficult for junior companies to pick up exploration cash in lesser known parts of the world," says Mr Richard Wilkins, commercial director of Oxus Resources, exploration company with several sites in Kazakstan, Uzbekistan and Tajiki-

r Kazakh oil

1.75

break-up of the Soviet Union has been generated directly from the Vancouver and Toronto stock exchanges, where Bre-X shares were

But Kazakh officials and Placer Dome, Canada's secvery much to blame for the Vasilkovskoye saga, arguably the largest mining scandal to hit the former Soviet Union.

Placer elbowed out competitors, including Dominion Mining, to take a stake in the giant Vasilkovskoye deposit in 1995, Dominion

dollars exploring and proving reserves at Vasilkovskoye, and thought it had exclusive rights for exploitation. Not only was the project snatched away from Dominion, but the government used its data when the project was put out to tender. Placer then deserted the project on finding that the deposit would be expensive

to develop. Placer is keeping the sore open by sning to retrieve a \$35m refundable deposit that was due for repayment by July 4 last year.

Kazakstan had planned to have a new investor by then to replace and repay Placer, but a highly publicised tender, designed to restore trust in Kazakstan's government, failed to attract substantial bids. In January the government turned down the winning bid from a consortium of Teck Corporation of Canada and First Dynasty, a venture of Canadian mining entrepreneur Mr Robert Friedland.

Mr Norman Keevil, Teck president, says the fall in the gold price caused the government to pull back in the hope of getting better offers when the price improved. None have come in as yet but a leading gold company is said to be interested in the Playing for time, the gov-

A quarter of the \$1bn ernment has started sepainvested in central Asian rate arbitration proceedings gold projects since the against Placer, claiming damages arising from alleged breaches of agreement'. It claims Placer Dome and its local partner said they would spend \$270m to develop a mine at Vasilkovskoye.

Placer says it was made ond largest gold group, are clear in the original agreement that development of a mine would take place only after due diligence established the project would be economically viable. Bakyrchik, the largest

existing gold mine in Kazakstan, is in the midst of a shareholder brawl: Bakyrchik, which is esti-

ounces of gold at an average grade of 6.94 grammes per tonne, has been run by a joint venture since 1998.

Innovative gold processing tional plant.

the mine's original investor, crashed to 5 per cent of their tial investors think twice before putting cash into Kazakstan. Shares lost one day earlier this month a refinancing package under which Bakyrchik Gold would lose control of the gold mine to Indochina Goldfield, another venture of Mr Friedland.

yet be torpedoed later this year by Bakyrchik shareholders, who feel Indochina has pushed down the share price to take over the mine cheaply. They are looking

had spent several million mated to hold 10.5m troy

technology failed to deliver. forcing investors to shut down and build a more tradi-Shares in Bakyrchik Gold,

highest value, making potenanother gold venture in almost half their value in when Bakyrchik announced

The refinancing deal may to 80 per cent. Bakyrchik Gold's holding would be cut from 85 to 20 per cent. Indo-china also holds 29.9 per cent of Bakyrchik Gold and has provided its key executives. Bakyrchik would be the

erred by recent problems, leading gold mining companies are hoping to explore more of Kazakh for another financer but first large gold mine in the nobody has publicly expressed interest.

Indochina Goldfields investors. offered to pay \$65m to cancel "This deal has completely Bakyrchik's debt, pay the devalued the company," one next tranche of its fee to the shareholder complained. The Bakyrchik board has government and provide put up no credible fight. immediate working capital requirements. Minority shareholders are Indochina also guaranteed

being totally screwed."
But the news is not all a further \$45m loan to help bad. Undeterred by scandals finance future working capital. In return, Indochina and low gold prices, some would increase its stake in big mining companies are the Bakyrchik mine from 15 looking to Kazakstan's des-

> Santa Fe Pacific Gold, now part of Newmont Mining of the US, recently lifted its reaching privatization of stake in Kazakstan's Sharaltyn exploration project to ration companies, as well as

former Soviet Union to come

under full control of foreign

at a price of \$3.05m. The project covers a 7.5m acre licence area in north eastern Kazakstan. Newmont would not say which other projects it is looking at in Kazakstan. LaSource SAS of France.

have

revenues.

was the same as the Mobil

money. The scandal died

down after two weeks, when

Mr Kalmurzaev did not pro-

duce documentation of his

revenues are stolen here."

For the Kazakh govern-

that it is "the biggest klep-

tocracy since the Ceauces-

process of making decisions

60 per cent owned by Normandy Mining Group of Australia, last month bought 21 per cent of Oxus Resources. a small production and exploration company with several territories in Kazakstan, it also started exploring on its own.

ness manager for LaSource, credits Kazakhstan's far state gold mining and explo-100 per cent from 50 per cent a wholesale of state-held

stakes in numerous sites, for the annoyance of some vendrawing in the bigger comtures. The government has panies. "That's something also recently separated the other countries of Cenexploration licenses from tral Asia have not yet production, forcing investors broached," says Mr Nossal. to take risks on exploration Kyrgyzstan or Uzbekistan before they know the tax still demand 50 per cent or pressure on the field's develmore of any gold venture. opment. A new natural resources tax law, which An added boon to smaller gold mining companies is would provide some secu-

that government officials rity, has been long in the en rescinding numerous defunct exploration licenses, handed out to well "It's nice to know in advance what the royalties will be," Mr Wilkins says. "Then we can plan ahead." It will take years for the Bre-X and Vasilkovskove

connected but poor local offi-Mr Mike Nossal, new busicials in the early days of Kazakstan's independence. This has made many of the more promising sites availscandals to fade from memable. Kazakstan has tried to ory, however, and until then, compensate for the loss of few gold miners will be plandirect revenue with taxes, to ning projects in Kazakhstan.

FISCAL TRANSPARENCY • by Charles Clover and Robert Corzine

Prospects of more signature bonuses for oil projects mean the issue is unlikely to fade

one of the most important of such an amount of issues Kazakhstan faces as it attempts to cope with the pressures of transition to a capitalist economy and a more open, democratic soci-

While considerably more open and transparent than most of its counterparts in central Asia, many processes remain virtually blocked from view in Kazakhstan, such as government finance.

Last year, Mobil oil corpo-

ration concluded a deal with Kazakhstan for 25 per cent of the Tengiz oil field for which it agreed to pay \$1.1bn over a period of several years. The precise amount that Mobil paid last year was \$500m, according to observers. Keeping track money, equivalent to 3 per cent of Kazakhstan's gross domestic product, should be easy, but in practice it has proved impossible to pinpoint where it has gone.

The money, according to some officials, did not make it into the Kazakh budget. Last year, the capital revenues item in the government budget, which is where privatisation revenues are recorded, totalled \$460m from the sale of 4.000

enterprises. These included a 40 per cent stake in Zbekazkantsvetmet copper plant, the Vasilkovskove gold mine, 15 coal mines, Yuzhneftegas oil company and the Chimkent refinery. These transactions alone should have totalled more than \$350m in up-front signing bonuses, not leaving much room for a spare

When asked where the money might have gone, a Mobil representative said: "Any questions having to do with the Kazakh budget, we just can't comment." Mobil also would not comment on how much of the sum was in fact paid in 1996, nor to whom it was paid.

\$500m.

Sources close to the government say the Mobil November, a scandal hit the were more open and trans- from view.

money "has been accounted for", though they could not explain precisely how. That money went to the oil ministry," said a senior

western diplomat. Repeated requests for clarification from officials at the former oil ministry, now state oil company Kazakoil, or from prime minister's office, or from the Kazakh finance ministry, were

Mr Galymzhan Jakionov, head of the watchdog Committee for Strategic Resources, described the situation as "a problem", but would not comment further.

This is not the first time that a large chunk of government revenues has gone missing in Kazakhstan. Last newspapers when Mr Saryparent and officials more bai Kalmurzaev, chairman accountable. of the State Property Com-Some western officials see mittee, accused the oil min-

the issue of the Mobil money istry of stealing \$500m in oil as a beliwether for a more general attitude towards "That's a different financial transparency. \$500m," said Mr Jakionov, They point to the fact that when asked whether this a break with IMF was only

narrowly averted in June when the government finally agreed at the last minute to disclose the size of tax breaks being offered accusation. When asked to some foreign investors. Government advisers say

whether the scandal was ever resolved, however, Mr such concerns are over-Jakionov said: "No. it blown. They claim the govwasn't. It's no secret that oil ernment needs flexibility on issues such as taxation in order to secure the inward ment, deflecting criticisms investment needed to build such as the charge by one central Asia's first tiger western lawyer in Almaty economy. But with the prospect of more large signature bonuses for oil projects in cus", would be easier if the the offing, the transparency issue is unlikely to fade

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597, Seifullin Street, Almaty, Kazakhstan, phone: (7-3272) 54-22-91, fax: 54-25-16, E-mail: kib@online.ru CAPITAL MARKETS . by Charles Clover

# Hedging bets on new exchange

Some speculators have injected much needed cash but left local officials warv

Hedge fund managers, the shock troops of global capitalism, have begun descending from charter airplanes into the streets of Almaty, Kazakhstan, in anticipation of opening day on the country's new stock exchange in

In between power lunches tions of the Petroleum discotheque, the fund managers meet with patient Kazakh officials who instruct them in boring detail about things like listing requirements and regulation. Then it's back on the aircraft to other capitalist hotspots like Romania or

"They know that Kazakhstan starts with a K." says Kazakh government's Com-

"In general, though, they like to speak Spanish and go stock market was the same to the beach.'

A United States hedge funder in his twenties, who conducts himself with the subtlety of a jet bomber taking off, was undeterred by Almaty's lack of a beach and salsa music. "This place has home-run potential," he

Tomorrow, the young hedge funder will be on the aircraft to Bucharest, and then its back to New York. "The best gains in emerging markets are at the beginat the Hyatt and the distrac-ning. Just look at Turkey in 1989 . . . Thailand . Romania has grown six times."

This is, strictly speaking, not the beginning for Kazthe country had three stock exchanges until just a few months ago. "We had three stock exchanges but no stock market," says Mr Grigory Marchenko, head of the a western economist wryly. mittee for Securities.

"Everyone thought that a electric utilities as a stock exchange, that if we had a building with a to be identified, also want a name-plate and some stocks, people would trade" says Mr Marchenko. "What we lacked was legal infrastruc-

ture and transparency." In September, Almaty's new stock exchange will trading and plenty of complicated multilateral recommendations and G-30 criteria. Simultaneously, the government will sell 5-10 per border with the US," he cent shares in several "blue explains. "In Kazakhstan, chip" enterprises which have been partially privatised . the state telecom, oil companies, and metals plants.

Most Kazakh companies are significantly undervalued compared to western companies based on criteria such as dollars of market capitalisation per barrel of reserves for oil companies, revenues per line for telecoms, or market capitalisa-Soviet-era nuclear weapons tion per kilowatt hour for in 1993.

But investors, aside from knowing that there is value strong international political commitment to the country

they are investing in. "It's really an alignment-of-thestars issue," says the hedge funder from the US. "Kenya could go down the open, featuring three tiers of tubes and no one would care. But Romania is going to come out of it because its in also a safety net. It's on the

> go wrong, but it'll be okay because everyone's on board." the United States, which has declared the region's oil reserves to be of strategic value and signed a security pact with the Kazakh government in exchange for their decision to get rid of

you know things are gonna

investors are interested in with the exchange rate." Kazakhstan, especially from Asia. "The strong US political commitment has way," says a western econoimpressed Asian investors" says Mr Ascanio Martinotti of the Regent Pacific Fund. foreigners would place presone of the largest portfolio investors in Russia. "We see

a lot of investors interest from Moslem countries, such as Malaysia and Indonesia." Europe. In Mexico, there's says Mr Martinotti. "The friendship between Mahathir [the Malaysian president] and Nazarbaev (the Kazakh president) has impressed investors.

While doing their best to welcome foreign investors, Kazakh officials are a little wary of the hedge funds, which they regard as somewhat of a necessary evil. "We don't want too much

hot money." says Mr Marchenko. However, "if someone is willing to invest, you shouldn't beat them away with a stick. I just don't

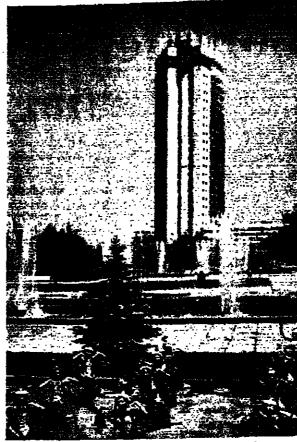
Aside from the crowd of want the National Bank to speculators, many serious have too many problems

"When portfolio capital moves, it moves in a big mist, who added that investment and disinvestment by sure on the country's foreign currency reserves as it attempted to maintain a stable exchange rate.

"Financial markets are basically like a massive world government," says the hedge funder, trying to keep the phenomenon in perspec-

Kazakh officials are aware that by fully integrating into world financial markets. they may give up some of their own autonomy to conduct monetary and fiscal policy. "The only problem we might face, says Mr Marchenko, placing his fingertips together reflectively and glancing towards heaven. "is huge inflows of foreign capi-

FOREIGN RELATIONS • by Robert Corzine



PROFILE The anti-nuclear campaigner

## The half-life of a nation

Russia tested its mighty arsenal then removed all data that showed what happened

The chain-smoking middle-aged man sitting in an Almaty restaurant did little to hide his bitterness at the way Russian nuclear weapons specialists departed from the old Soviet atomic test site at Semipalatinsk in north-eastern Kazakhstan

in 1993. "They were barbarians," says Mr Evgeny Tchaikovsky, an engineer who worked on nuclear engines for rockets and spacecraft for many years, and who went on to become an official in the Kazakh defense ministry.

palace of culture, and they burned or took with them much of the scientific information on 30 years of testing, even though it was of no use to them. The greatest part of the archives were destroyed,"

But the loss of such data was not of mere academic or historical significance. Local politicians "woke up only slowly" to the fact that Kazakhstan, whose vast. deserts and steppes had been subjected to hundreds of nuclear tests, had little idea of the extent or levels

In June, the arrival in Almaty of a highly specialised US Navy Orion reconnaissance aircraft to conduct an aerial survey of the test site provoked outrage from Moscow. "It

of radioactive waste to the

sprawling test site.

says one bemused western diplomat in Almaty in dismissing Russian charges that the aircraft, painted a particularly garish orange. was on a spy mission.

Mr Tchaikovsky, who is also a former mayor of Semipalatinsk, the main town in the military test area, said Russian scientists had declined

invitations to take part in the aerial mission, planning for which began three years ago. "For Russia the arrival of the plane was not news." he says. "Russia has maps showing the nuclear waste. Kazakhstan does not." Data acquired by the aircraft's sophisticated

sensors should remedy that. But Mr Tchaikovsky fears that too little will be done to ensure adequate monitoring of the test sites. Unlike many western campaigners for nuclear

disarmament, he believes some good could come from the creation of an international nuclear deterrance force based on the existing arsenals of the main nuclear powers. And he remains an advocate of civil nuclear power.

But Mr Tchaikovsky

warns that Kazakhstan is likely to be damaged further from the final 20 years of "scientifically unnecessary" nuclear testing during the Cold War. People in both the West and the former Soviet Union may want to sweep the issue under the carpet. he says, "but it's impossible to deceive nature. Sooner or later the radioactive waste under the earth will show itself. The problem of nuclear tests has not been

Robert Corzine

# China a counter-weight to Russia's influence

Proposed oil pipelines 'go to the heart of the issue of territorial integrity'

evolution Kazakhstan's foreign relations over the past year can be traced through the proposed oil pipeline routes drawn on the regional maps that senior officials seem able to conjure up at a

"Pipelines go to the heart of the issue of territorial integrity and independence." says an adviser to President Nursultan Nazerbaev.

moment's notice.

Russia, still the dominant economic and military force in the area, is not surprisingly the destination and main commercial beneficiary stood up for itself lately." of the first big export pipeline from Kazakhstan, the envoy. "It has said, walt a final agreement on which second, we're going to do was reached earlier this what is in our interests. It's cials are relieved that a deal on the Caspian Pipeline Consortium project has removed a long-festering diplomatic and commercial sore with Russia, the fact that the bulk of the jobs and pipeline tariffs will accrue to Russia remains an irritant.

In recent months the importance of China as a counter-weight to Moscow's influence has become clearer: China's National Petroleum Company clinched a recent oil deal in large part because of its explicit commitment to build an eastern pipeline that may

try's economic dependence on Russia. Officials in Almaty say the political importance of the commitment should not be underestimated, even though the economics of such a project look doubtful.

In summing up the present foreign policy priorities of Mr Nazerbaev, one western diplomat in Almaty said: "He is trying to shake the country away from Russia without being held hostage to the Chinese." Some observers have been

impressed by the recent shift in Kazakhstan's stance towards Russia. They say Mr Nazarbaev's government has taken an altogether tougher line on sensitive issues: "Kazakhstan has really said one senior western year. Although Kazakh offi- very interesting Moscow, for Chechnya, which highyou to tell us your view, but here's what we can agree

> Almaty has even surprised other Caspian Sea countries in its firm opposition to Russia over Moscow's view that there should be some joint development of offshore oil areas in the Caspian. They had assumed that Kazakhstan would eventually fall in line with Moscow's views on the issue given the long border between the two and the big ethnic Russian population in northern Kazakhstan. "But they were very tough with Russia on the Caspian later explained the decision

admiring diplomat in Almaty. Mr Nazerbaev suggests

of a re-balancing of relations between the two countries. "Sometimes there is a difference of opinion between Kazakhstan and Russia. For example, it concerns the status of the Caspian Sea and the solving of financial and other questions. I think it is normal," he says.

Some observers believe Mr Nazerbaev may have been emboldened by Russia's

'Kazakhstan has really stood up for itself lately'

recent military defeat in lighted the limits to which Moscow can exert influence on the periphery of the old

between Kazakhstan's two big neighbours can sometimes put pressure on wider relations with western powers. The decision to award the Aktyubinsk oil field to China over competing proposals from US companies raised the backles of US dinlomats who had lobbied strongly on behalf of the American oil groups. The Kazakhs are said to have

eventually lessen the coun-demarcation issue," said one in "purely geopolitical terms," according to one diplomat.

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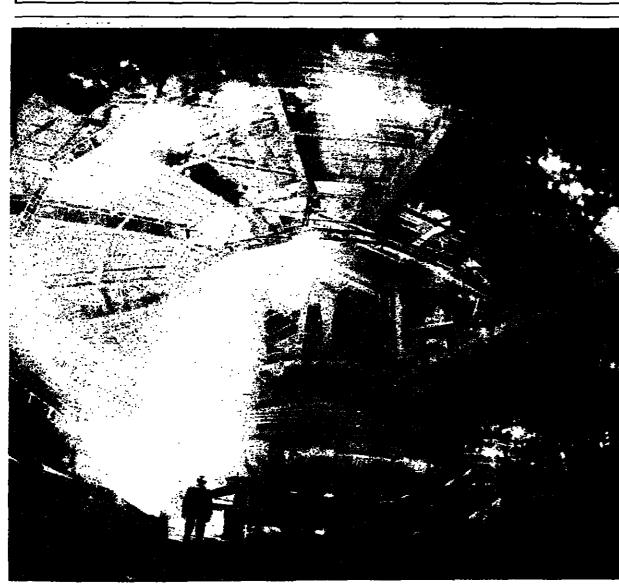
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Although relations with the US are stronger than such developments are part with any other western country, there is a discernible divide between Almaty and Washington as to how extensive that relationship is and whether it includes a specific commitment by Washington to guarantee Kazakhstan's security. Western envoys talk about a fundamental "misunderstand-

ing" between the two sides. Mr Nazerbaev is said to want a strong relationship," with Washington, says one presidential adviser. "It should be the relationship of an ally" which can serve as a bulwark against Islamic fundamentalism and terrorism in an unstable, strategic region.

But the US rejects a Kazakh view that previous agreements over the removal of nuclear weapons from the effectively extended a security umbrella over the coun-"They refuse to accept But his balancing act that the US has not provided any guarantees," says one

one of the main topics of discussion when Mr Nazerbaev visits Washington later this year. But it is unclear how much leverage he will have in persuading the US to make its commitment to Kazakhstan more explicit. "We should have kept just one nuclear weapon" for exactly such as eventuality.



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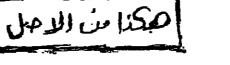
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PRIVATISATION • by Charles Clover

# Moving along the fast track

While the sell-off has provided capital, the long-term effects remain unclear

Kazakhstan is coming to the end of one of the fastest orivatisation programmes in history. In less than three years, the Kazakh government has privatised 70 per cent of its economy, leaving only 400 enterprises of the 6,000 in the plan.

The pressure driving privatisation was partly ideological and partly financial, with a need to inject liquidity into the economy. "Privatisation revenues have consistently made up for the over 1996 and the first part of 1997," says a western economist in Almaty.

Meanwhile, foreign investors often took on the role played by banks in other countries, supplying the banking system would have otherwise provided.

The transition to a private economy has been far from process of privatisation has been criticised as opaque, with sale prices that were too low resulting in the sale of a large chunk of Kazakhcompanies that are virtually

Mr Galymzhan Jakionov, head of the watchdog Committee on Strategic tion. The law on privatisa-Resources, cites the sale of tion, for example, is only

example. "There was a tender. There had to be at least two firms. In reality, this didn't happen, and only one firm participated. From our point of view, this was not a

tender," says Mr Jakionov. Nevertheless, the immediate effects of privatisation on the Kazakh economy are impressive. In many cases, seemingly dead factories are now producing at capacity and paying their wages, pensions and taxes on time.

#### Worldwide steel exports

Observers point to the privatisation of the country's steel mill as an example. While UK-based Ispat was given a good deal on AO Karmet - purchasing it without assuming any of the factory's \$200m liabilities the plant is now producing 3m tonnes a year and export- refinery. ing all over the world.

"Ispat-Karmet is intending to get \$200m credit in western markets without any guarantees from the government. If it gets the credit, it will prove that we took the right step," says Mr Umirzak Shukeev, Kazakhstan's economy minister. Nevertheless. many of would-be investors stan's enterprises to foreign have been disappointed by a privatisation process they see as insider-driven.

One of the main problems is a lack of coherent legislathe Chimkent refinery - the four pages long. "You need a that the process could have in 1995. As a result, Ger-

FOREIGN IMPACT ON THE REGIONS . by Robert Corzine

tender for which was won by process," says Mr Alexander gone more smoothly, "Some many agreed to reform its UK-based Vitol - as an Lesser, a US lawyer who has worked on many Kazakh privatisations. "There is no way that a four-page document can handle every contingency that would arise."

Mr Lesser says, for example, that if a firm wins a tender, the winner must sign a contract with the government within 10 days - yet there is no explanation of what happens if this is not done. "You wind up in this grey period where the results of the tender can be overturned at any time and the deposit, which can be

feited." says Mr Lesser. When Access Industries, a British Virgin Islands-based company, won a tender for two power stations in the Pavlodar region, the regional government instead signed a contract with CCL Oil, a company which did not par-ticipate in the tander. CCL Oil operates the region's oil

millions of dollars, is for-

British Virgin Islandsbased Essex Industries, which won a tender for the Atyrau oil refinery in March, had it revoked in April when it was given to Kazakoil, the state oil company. Asea Brown Boveri, the Swiss-Swedish engineering group, won a tender to manage the country's electric grid in April, but the results were overturned in May.

dangerous to win a tender than to lose," says Mr

"Sometimes it can be more

programme! was not transparent, but we were losing time, we had to decide quickly," says Mr Shukeev. Mr Shukeev defends the

low price of many of the enterprises that were sold. "The goal is not to sell at a high price in privatisation," he says. "The main goal is to find an effective owner of an enterprise." But while privatisation

has provided Kazakh enterprises with working capital and wages, the long-term implications of the strategy are harder justify. For foreign companies, Kazakh assets represented a chance to vertically integrate. But it is unclear how this will affect Kazakhstan in the

Power equipment suppliers

Before the results of their concession for Kazakhstan's high-voltage grid were overturned, representatives of power equipment manufacturer ABB made clear that they wanted to use their partnership with German grid operator Veag to monopolise the building of power stations in Kazakh-

The two companies had previously been accused of anti-competitive practices by General Electric of the US when Veag awarded ABB the contract to build gener-Kazakh authorities admit ating equipment in Germany

people say [the privatisation procurement practices.

"It is normal for equipment manufacturers in the power industry to take equity in projects in order to be the builders," says an investment banker in New York. "But taking over the whole electric grid is a bit extreme.'

with the Ekibastus coal pits, which account for 70 per production. These are the Trans-World Group that controls one-third of Russian aluminium smelting, Access Industries, part of an industrial group that owns the Uralsk aluminium smelter and the Vladimir tractor fac-Energy Systems, the Russian electric utility.

dominates Russian aluminjum, has - in addition to coal - managed to secure bauxite mines, an alumina refinery, ferrochrome plants, iron mines and a power station. "Trans-World is completely integrated, from coal and ore to finished aluminium," says a competitor in the Russian metals industry.

Using a similar strategy, Korea's Samsung has been buying copper mines and smelters, with a view to supplying its electronics industry with raw materials.

These vertical integration strategies may in the long-term have a harmful effect on the country's finances. Collecting taxes from vertically integrated companies has always proved a headache for countries in the past, as integration usually involves transfer pricing in order to disguise profits made in the host country.

"None of these companies is ever going to pay taxes," says a western economist in Almaty. "This all looks great now," says another western analyst "But eventually. Kazakhstan will begin to understand why everyone in the third-world nationalised in the 1970s."

PROFILE Trans-World

A reinvented

industrial

complex is

taking shape

In the 1980s, the Pavlodar

produced 10 per cent of the

Soviet Union's aluminium.

Bratsk smelter in Russia,

where it was made into

aluminum for Russia's set

of factories which supplied

But the collapse of the

Soviet Union at the end of

1991, combined with an 80

per cent cut in Russia's defence spending in 1992, pushed the industry into

The Soviet monopoly,

which had financed the

aluminium refinery in

northero Kazakhstan

which it sent it to the

the Red Army.

Soviet military

On the upstream side of vertical integration strate gies, three Russia-oriented industrial groups wound up cent of Kazakhstan's coal Japan Chrome, part of the tory in Russia, and United

smelters' purchases of raw Trans-World Group, which materials, provided working capital and handled exports, disappeared at the end of 1991. Suddenly, Bratsk couldn't pay Pavlodar which couldn't pay its own suppliers. Pavlodar's output fell by 60 per cent.
"Basically, everything in the Soviet Union was part

of the military industrial complex," says Mr David Reuben, president of the London-based Trans-World Group, which has been trading Russian aluminum for 20 years.

> "With the collapse of the military complex - and therefore demand - all the plants were looking at elimination of their traditional markets and insolvency. In 1995, the Trans-World Group purchased Pavlodar,

providing finance so the factory could pay for inputs and wages. But while Trans-World had started out as a simple trading company, it by that time controlled one-third of Russian aluminum smelting, including the Bratsk and Savansk aluminum smelters. Paylodar's aluminium began once again to flow to

The new monopoly smelter at Bratsk. Privatisation has, for

many industries like Paylodar, simply cemented the old economic relations which existed under communism, where Kazakhstan's factories and mines supplied Russia with cheap raw materials.

Finance and markets in

the former Soviet Union were only available to industrial groups such as Trans-World, who controlled not only the processing facilities, but the banks which now play the role of the old Soviet buying monopoly. Trans-World's bank is Enrasiabank, one of the most active foreign banks in Kazakhstan because it functions as a treasury for

the Trans-World assets. With large stakes in the Bratsk and Savansk aluminum smelters, critics say Trans-World and other panies like it operating in Kazakhstan are simply the reinvented Soviet military industrial complex in western corporate form. "Our large enterprises

had their own peculiarities," says Kazakh economy minister Mr Umirzak Shukeev. "They were compa

towns with big problems. They were parts of technological chains which ended in Russia and the Ukraine which is why these enterprises were of no particular interest for investors."

Trans-World has faced repeated accusations in Kazakhstan of underpaying for its interests in Kazakh assets "by a factor of about 10", said one western lawyer in Almaty.

"It is absolutely not true," says Mr Reuben. "We paid among the highest prices for our investments following privatisation." Trans-World had acquired the shares of the plants after privatisation and after the plants had been rejected by many potential

The company paid \$20m

for Pavlodar, plus an investment pledge of \$128m, and took on andisclosed debts.

KAZAKHSTAN 7

Last year, Pavlodar produced 1m tons of aluminium, worth \$200/ton on world markets. With revenues of perhaps \$150m-\$200m, profits in 1996 may have exceeded the initial investment in purchasing the plant.

Since 1994, Trans-World bas bought up other Kazakh assets, in addition to Pavlodar, including bauxite mines, a ferrochrome plant, iron ore mines, coal pits and a 2400 megawatt power station. Kazakh officials argue

that the goal of privatisation was more important than revenue "From my point of view, the goal is not to sell at a

high price in privatisation." says Mr Shukeev. "The main goal is to find an effective owner of an enterprise, to make it work, pay wages and taxes and sell output on the world market."

Trans-World appears to pays wages and pensions on time, which makes them unique in an economy burdened by a crisis of payment arrears. Recently, it announced plans to build a \$1bu aluminum smelter in Kazakhstan, built by US engineering company Bechtel, to partially replace Russian processing facilities at Bratsk.

"Our intentions for Pavlodar to increase production and build an aluminum smelter is a bold one. It is probably the first greenfield project of this size in the CIS," says Mr Reuben "rather than acquiring significant assets cheaply, we spent a great deal improving these assets to make them viable."

President Nursultan Nazarbaev applauded the decision, "Kazakhstan must achieve a high degree of processing of its resources and not just export raw materials," he says.

Charles Clover

A privatised oil company reforms a system shaped by the Soviet experience

It is not only Kazakhstan's central government that is counting on energy revenues to underpin the economy in the next decade. Oil and natural gas producing regions also find their futures inextricably linked to the success nies and former Kazaki state organisations in partic-

ronmentally hard-hit region that includes the rapidly receding Aral Sea. Last November, Hurricane Hydrocarbons, a small Calgarybought 89.5 per cent of Yuzneftegaz, the local oil company and the most impor-tant commercial entity in the region, accounting for about 80 per cent of economic activity and about 70 per cent of government reve-

rld Group

Charlet (11117 ...

CONSUMPRISONER IN

The merging of the two into a single company is not only a test of Kazakhstan's sometimes controversial privatisation process. The way in which the restructuring is carried out will also affect the more than 5.500 Kazakh employees of the group. As the only large body of workers in the region who are paid regularly, they have a big influence on local business activity.

of the same problems that have constrained the broader Kazakh economy since the end of communism. The collapse of credit and the old Soviet trading patterns left many companies without working capital

and markets. Wage, tax and pension arrears have built up as debtors failed to pay for goods delivered. To survive. companies have been forced to turn to bartering; the of the sector in general, and goods they acquired often to specific partnerships being distributed to employbetween foreign oil compa-ees in lieu of cash wages.

It is this system that Hur ricane hopes to break, through its influence on the One of the more ambitious region's economy. "The size eign operation with an existing Kazakh entity is taking place in Kyzylorda, the enviHanna, the chief financial cession will hit the local tax base.

which is anathema to the traditionally activist tax base.

Hurricane also sees the authorities of the region. officer of Hurricane Kumkol, the Kazakh subsidiary.

The phased payment of wage arrears and back payments to creditors, combined based Canadian company, with current purchases of goods and services, is one of the biggest sources of cash injection into the regional pany. economy.

Given its size and influcorporate restructuring as part of the broader economic reforms in the area. It has is to focus the company on its core oil and gas production business without causing widespread social dislocation through mass layoffs or quick disposals of peripheral activities.

production unit, the company's industrial activities include road building and construction. More peripheral divisions include large-

Kyzylorda exhibits many scale farming meat processing, dairying and retailing. It to overcoming that distrust even owns the local professional football team and a 10,000 seat stadium. But Hurricane's corporate

restructuring is unlikely to succeed if the rigidities of the present economic system remain. Although it still takes part in dubious oldstyle economic arrangements, such as providing farms with fuel at sowing and harvesting time in exchange for vague promises of future payment, Hurrisions from the governme the "farm futures" pro-

transition of the region to a cash economy and the rehaimportant to its long-term goal of reducing the dependence of both its employees and the region on the com-

social benefits provided by ence, Hurricane sees its own Soviet-style corporations will ernment removed the not be easy. Many Hurricane employees were promised apartments before last year's the regional government. two main concerns. The first privatisation. The new manresume construction on Mr Hanna says that is not a lasting solution. "Our preference is to pay cash so they didn't flow to this area". eral activities. can take care of their own In addition to the main oil social affairs," he says.

Hanna believes the first step is to install an automatic teller machine in its Kyzylorda headquarters building.

Although it is not forcing its employees to take part in the scheme, the company is hoping that the ability to draw cash at any time will prove attractive to its workers, just as it finds the prospect of ridding itself of time-consuming cash payments commercially appealing. But the success of the scheme is not just dependent cane is lobbying strongly for on the local bank earning specific financial conces- the trust of the Hurricane for doing so. In the case of also had to extract promises from the government that gramme, it wants tax cred- employee bank accounts will attempts to integrate a for- of the organisation we've its, even though such a con- stay confidential, a move

> Mr Berdibek Saparbaev, the "Akim" or governor of bilitation of public faith in the region, says he has been the banking system as able to work through most problems with Hurricane. But one issue has marred the Canadian company's arrival in the remote region. The regional government But shedding the cocoon of played no part in the original privatisation, so the govpay pension and tax debts to

"The state forgave the penagement has agreed to sion fund debts, but it hurt them badly," admits Mr some unfinished blocks, but Hanna. He says the big weakness of the privatisation was that the "money

The test of the future relationship between them will But simply putting more be whether the money from cash into the economy is not increased production at the enough if the local popula-tion remains distrustful of manages to make an impact the banking system. Mr in Kyzylorda.

#### WHO SHOULD AN INVESTOR WORK WITH:

#### THE STATE INVESTMENT COMMITTEE OF THE REPUBLIC OF KAZAKHSTAN

Legal basis of activities: Law of the Republic of Kazakhstan On State Support of Direct Investments, Decree by the President of the RK N. Nazarbayev On Establishment of the Republic of Kazakhstan (8 November 1996).

**Main Functions** The State Investment Committee is entrusted with the following functions:

Development of proposals for measures to implement state policies to attract and utilize direct investments:

Participation in the development of investment programs and projects for priority sectors of the economy;

 Study and assessment of investment programs and projects proposed for financing at the expense of direct investments and adaptation of measures to implement such programs and projects;

Development and submission to the Government of the Republic of Kazakhstan of proposals to amend legislation of the Republic of Kazakhstan in order to improve the investment climate in the country and to attract and effectively utilize direct investments; Coordination of the activities of central and local executive bodies, diplomatic missions and economic entities of

the Republic of Kazakhstan in order to attract direct investments;

Overseeing the effective utilisation of direct investments.

#### **Authorities**

In order to fulfill the functions entrusted to it, the Committee is granted the following functions: Within its competence, to adopt normative legal acts, which are binding on ministries, state committees and other central and local executive bodies and organisations;

 Through procedures established by law, to conduct negotiations and sign international treaties on investment cooperation and attraction of direct foreign investments;

To request and receive necessary information from central and local executive bodies;

• To conduct assessments and participate in the development of draft decisions of the Government to the Republic of Kazakhstan and acts of central and local executive agencies related to stimulating direct To grant investors state grants and tax and customs privileges:

 To conduct negotiations, to determine the terms and procedures for signing and annulling investment contracts, to sign contracts, and to oversee their executive.

> Structure of the Committee Chairman

Executive Director - Minister

Directorate N1 Administration, Registration Bakytbek Bimanbetov 7(3272) 626290

Research, Planning and Information Viktor Sobolev 7(3272) 622012

Directorate N3 Advertising and Coordination Dulat Kuanyshev 7(3272) 629113

Directorate N4 Project Evaluation and Negotiation Bauyrzhan Almakov 7(3272) 626285

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**AGRICULTURE •** by Charles Clover

# A legacy of failed experimentation

Problems beset the introduction of privatisation. forcing a rethink on policy

In the 1960s, Kazakhstan reform tends to focus on Union's "Virgin Lands" proteers were deposited in the haemorrhage of Soviet hard currency spent on grain season, and an unexpectedly rapid decline in fertility led to its failure.

The legacy of the experi-ment lives on in Kazakhstan, however, where nearly half of the population are still connected to agriculture, and the support of Kazakhstan's farmers is a crucial political goal.

"Forty-four per cent of our population live in rural areas, and that's why we have to conduct policies of protection, and also develop agricultural products and special programmes with the help of state finance policy," says economy minister Mr Umirzak Shukeev.

Farming in Kazakhstan remains unprofitable, and with debts which they can't possibly repay. Last spring. the government outraged foreign oil companies by requiring them to provide

by not paying taxes on the requisitioned fuel.

self-sustaining and profitable is a goal of the Kazakh government as well as many of the multi-lateral agencies.

But while agricultural became part of the Soviet land reform and privatisation as the cure to the ecogramme. Train loads of star-nomic ills of the sector, the ry-eyed communist volun- main hindrance of this process is that no one particumiddle of the steppe to form larly wants the land because collective farms and halt the it is not profitable. "When my collective farm was privatised, everyone wanted the imports. But frequent animals and the trucks," droughts, a short growing says one farmer, "No one wanted the land."

Rather than making agrimaking it profitable, some experts are now convinced that agriculture must be profitable first, and private second. As with most post-Soviet agriculture, the problems are prices and the structure of production, not

age so they are in a weak bargaining position after harvest," Says Mr Steven Gross, a consultant with the ministry of agriculture, Storing grain for six months costs 12 to 15 per cent, or three times the rate in the UK. "Silos charging these rates are practically empty most of the time," says Mr Gross. "You would expect a price war to fill them."

Mr Gross is trying to start that price war. He heads "Agro-inform," started jointly by the Kazakh ministry of agriculture and the exists in the private sector.

European Union's Tacis pro-gramme which publishes Making agriculture prices at mills and silos.

According to Mr Gross, grain storage prices belie a broader problem. "Across the whole agricultural processing sector, plants are working at a factor of capacity and paying low prices and delaying payments for

While it is too early to tell whether the information programme is succeeding, even perfect information" in the jargon of economic theory increase returns to farmers.

"It's hard to tell if the mill operators and silo owners collude," says Mr Gross. "Every mill would have reported to someone in this building," he adds, referring to the ministry of agriculture. "All of them go to the same conferences, they all know each other. If information fails to

jump-start competition, the farmers' only option may be to "vertically integrate" into processing, just as western farmers use co-operatively owned processing facilities. It would, however, be expensive to initiate.

The agriculture ministry is also hampered by a conflict of interest. "It is the single largest buyer of wheat in Kazakhstan," says Mr Gross. between agricultural produc-

tion and processing is very characteristic of Soviet and post-Soviet agriculture." says a Moscow-based expert 'That relationship still Robert Corzine meets a farming family in Kazakhstan's Alatan mountains

# Independence but no power

Farmers do not regret the demise of communism but they do miss electricity

The horses moved quickly down a steep hillside in Kazakhstan's Alatau untains, their hoof beats muffled by a thick carpet of blue gerandums and flowering wild herbs.

In their wake came Mr

Nurian Asgenov, a 37-year-old former collective farmer and proud owner of the horses, an especially hardy cross between traditional Kazakh ponies and a bread from the River Don region in Ukraine. wonderful," he said, giving a thumbs up sign in response to a question about how he and his extended family of parents, three brothers and their children have fared since the demise

Before we depended on the directors of the collective farm and other bosses," he said. "We had to kill cows and sheep whenever they came. Now I'm the owner of my life. No one orders me about."

The lives of the Nurlan family revolve around the ions. The adults live in the mountains year-round, but in the winter the children are sent to relatives in the valley far below to attend school.

Autumn is the busiest time to sell the sheep, cattle and horses that provide the bulk of the family's income.



Some farmers welcome the new autonomy, but many would prefer a return to a time when everyone had jobs

It is also when they buy most of their staples for the year, such as flour, sugar and rice. "We generally have no money," says Mr Nurian, but when necessary the family sells "milk, meat and potatoes. That's how we

When asked whether any big worries have marred his new life, Mr Nurlan could name only two: the Belgians and the wolves. Tractabel, the Belgian utility company which recently bought Kazakhstan's first privatised regional electricity company, had cut

off supplies to his remote family farmhouse. "The Belgians say we

didn't pay," complained Nurlan. "We want to pay. but we don't know how to pay or where to pay." As for the wolves, Nurian believes wars in other

central Asian states are driving them out of their traditional habitats and into the peaceful Alatau mountains. He and his brothers killed 12 last winter: "Our shenherds cry in winter because the wolves kill the sheep.

minds of two shepherds in a nearby yurt, the felt-covered structure which for centuries has been the standard accommodation for central Asian nomads. But so too were regrets that the safe, easy existence under

communism had ended. The men still belonged to a collective farm located 200 brought their herd to the Alatan mountains to graze for the summer. Sitting on their haunches at the entrance to the yurt they admitted that their lives

Nurlan's; they still had a boss they reported to at the collective farm. And although the two men could understand Mr Nurian's philosophy that "if you work hard your life is good," it did not seem to be a fate they relished. "We haven't heard of any good reforms." they said. "There is nothing stable in our lives." The wife of one of the shepherds was more blunt: "We just want to return to the past when everyone had

jobs and life was easy."

# While others hesitate, we're already there.

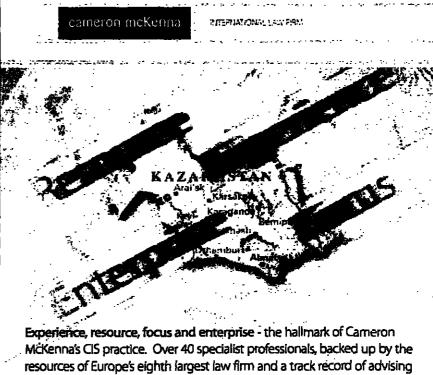


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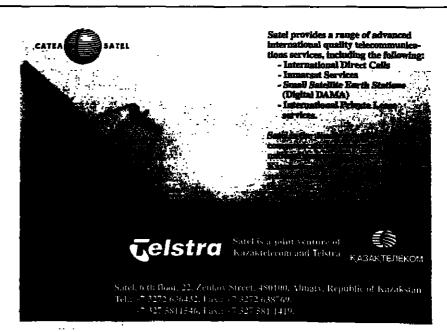
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slephone +7 501 258 5000 Fax +7 501 258 5100 90 Acad. Vosit Vokhidov Street, Yakkasarayskiy District, Tashkent 700031, Republic of Lizbekistan

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